

# AUTOMATIC CONTRIBUTION ARRANGEMENT (AUTOMATIC ENROLLMENT) PERMISSIBLE WITHDRAWAL - FOR ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT (EACA) OR QUALIFIED AUTOMATIC CONTRIBUTION ARRANGEMENT (QACA) PLANS ONLY INSTRUCTIONS

Voya Retirement Insurance and Annuity Company ("VRIAC")  
Voya Institutional Plan Services, LLC ("VIPS")  
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As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to your plan's funding agent and/or administrative services provider. That entity is either VRIAC or VIPS. Contact us for more information.

## INSTRUCTIONS

Effective with the 2008 plan year the plan may (*but is not required to*) permit the employee to elect the return of defaulted elective deferrals that were automatically contributed for that employee. *The Election to withdraw the defaulted elective deferrals that were made under the EACA or QACA must be made within 90 days (or lesser as determined by the plan trustee) beginning with the date the first defaulted elective deferral would otherwise be included in gross income, with respect to the employee.*

In order to calculate the amount to be distributed back to the Account Holder two dates are important to keep in mind: "Election Date" and "Effective Date of Election".

The Election Date is the date the Account Holder signs the form electing the return of the defaulted elective deferrals. The Account Holder must make the election within 90 days (or lesser as determined by the plan trustee) from the date of the first deduction from his/her paycheck.

**Example:** The first defaulted elective deferral was deducted in the payroll period ending on March 20th. The 90 days starts on March 20th. The Account Holder signs the election form on March 22nd. The Election Date of March 22nd is the date the Account Holder signs the form requesting a return of defaulted elective deferrals and is within that 90 day period.

The Effective Date of Election is the last day of the payroll period that begins after the date of the election. The amount to be distributed are the defaulted elective deferrals (*adjusted for gain or loss*) that were made on behalf of the Account Holder through the effective date of the election.

**Example:** If the payroll period ends on the 15th and 30th of each month and the Account Holder makes an election for the permissible withdrawal on March 20th, the effective date cannot be any later than April 15th since this is the last day of the payroll period that begins after the date of election.

**Please note, any defaulted elective deferrals deducted after the last day of the payroll period that begins after the date of election are not eligible to be returned, therefore, 100% of the Account Holder's defaulted elective deferrals may not be eligible to be returned. All matching contributions are forfeited on the return amount. This withdrawal is NOT rollover eligible.**

The Account Holder should complete sections 1 through 4. The Plan's Authorized Signer (*i.e., Employer, Trustee, or Named Fiduciary*) should complete sections 5 & 6. The Third Party Administrator (*if applicable*) should complete section 7.

The Plan Sponsor should adjust their payroll to reflect a contribution rate change of zero. If the Plan Sponsor uses Voya's Contribution Rate Change Service, then Voya will make this rate change as a result of this Account Holder election.

## GOOD ORDER

Good order is receipt at our designated location as identified above on this form and any other required information or forms that have been accurately and entirely completed. This may include the signature of you (*the Account Holder*) in all designated areas and, where appropriate, the Plan's Authorized Signer's signature. Paperwork not received in good order, as determined by Voya, may be returned to you for correction and processed upon re-submission in good order at Voya's designated location. Payment is generally made within 7 calendar days after receipt of a withdrawal request in good order. Please make the appropriate arrangements to ensure that this time sensitive withdrawal request is submitted in good order and take into consideration the 7 calendar day processing time. Complete and return the paperwork to us to initiate processing.

**Do Not Return To Voya**

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## TERMS AND CONDITIONS

The withdrawal effective date will be the date and time our designated location (*identified on page 1*) has received the Withdrawal Request and any other required forms in good order.

For purposes of calculating the amount, the value of the vested individual account will be determined after the final close of business of the New York Stock Exchange (NYSE) (*generally 4 p.m. EST*) on the valuation date we receive the Withdrawal Request and any other required forms in good order at our designated location. A valuation date is any normal business day, Monday through Friday, that the NYSE is open. Payment will be made from the accounts as indicated herein.

There may be legal or tax considerations in connection with this withdrawal. Therefore, you may wish to consult your legal or tax advisor before submitting the Withdrawal Request.

Generally, all information requested on the Withdrawal Request **MUST** be provided by the Plan's Authorized Signer. We are unable to provide or confirm any of this information. **We are unable to accept requests that indicate withdrawals are not to be processed on the date of receipt. As a result, forms completed with notations to that effect or with post-dated dated signatures will be returned.**

Under the Internal Revenue Code (IRC), withdrawals are permitted only as specifically provided for in the plan. The Plan's Authorized Signer has the responsibility for the administration of all plan provisions consistent with federal law. In requesting this withdrawal the Account Holder and the Plan's Authorized Signer certify that any withdrawal amount is provided for in accordance with the plan and other applicable law. We will only make withdrawals in accordance with the terms of the Contract.

**Do Not Return To Voya**

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Please refer to the Instructions at the end of this document.

**1. PLAN INFORMATION**

Plan Name \_\_\_\_\_ Plan # \_\_\_\_\_

**2. ACCOUNT HOLDER INFORMATION** *(Please print. If any pre-filled information is incorrect, please make the appropriate changes, and initial and date each change. Check will be made payable to the Account Holder.)*

Name (last, first, middle initial) \_\_\_\_\_ SSN (Required) \_\_\_\_\_

Street Address \_\_\_\_\_ PO Box \_\_\_\_\_

City/Town \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

**3. TAX WITHHOLDING**

**Federal Withholding**

Regardless of whether or not federal or state income tax is withheld, you are liable for taxes on the taxable portion of the payment. If you do not have a sufficient amount withheld, you may be subject to tax penalties under the Estimated Tax Payment rules. An election made for a single non-recurring distribution applies only to the payment for which it is being made. For recurring payments, your withholding election will remain in effect until it is changed or revoked. You may change or revoke your election at any time prior to a payment being made by submitting IRS form W-4P. U.S. persons having their payment delivered outside the U.S. or its possessions may not make an election of NO withholding. In this case, if you choose no withholding, the default rate will be applied. Non-resident aliens are subject to a mandatory 30% withholding rate unless they are eligible for a reduced rate or exemption under a tax treaty and the required documentation is submitted.

**Non-periodic payments – 10% withholding:** Non-periodic, non-rollover eligible payments from pensions, annuities, IRA's and life insurance contracts are subject to a flat 10% federal withholding rate unless you choose not to have federal income tax withheld. These include for example, required minimum distributions, hardship withdrawals, and distributions from IRA's that are payable on demand. You can choose not to have withholding applied to your non-periodic distribution by checking the applicable box below. You may also elect withholding in excess of the flat 10% rate.

**Federal Withholding Instructions:**

- DO NOT** withhold any federal income tax unless mandated by law
- DO** withhold federal taxes

**Additional amount** you want withheld from your payment(s) \$ \_\_\_\_\_ or \_\_\_\_\_% *(Note: This amount is in addition to the standard federal withholding rate applicable to your distribution.)*

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### 3. TAX WITHHOLDING (Continued)

#### State Withholding Instructions:

**Resident state for tax purposes:** \_\_\_\_\_ (If your current physical and/or mailing address is outside of your state of legal residence for tax purposes, please enter your tax state here. If no U.S. state or territory is on record and one is not specified, we will presume this income is not reportable to any U.S. state or territory.)

**DO NOT** withhold any state income tax unless mandated by law.

**DO** withhold state taxes in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% (If you make this election, a dollar amount or percentage must be specified and cannot be less than any required withholding.)

If you do not make an election or if your state requires a greater amount of withholding, we will withhold at the rate specified by your state of residence for the type of payment you are receiving. In some cases, your state specific withholding election form is required to opt out of withholding or to choose a rate other than the state's default rate. Refer to the attached State Income Tax Withholding Notification and/or your State Department of Taxation for details.

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### 4. ACCOUNT HOLDER AUTHORIZED SIGNATURE AND TAX WITHHOLDING CERTIFICATION

Under penalties of perjury, I declare that I have examined the tax withholding for state and federal purposes and to the best of my knowledge and belief it is true, correct and complete, including state and federal opt out elections, as applicable.

**I certify that I have read all of the above information and have elected the return of the defaulted elective deferrals (adjusted for gain or loss) within 90 days of the date the first defaulted elective deferral was deducted from my pay. I understand that any attributable matching contributions must be forfeited.**

I also certify that I have authorized my Plan Representative to reduce my contribution rate in the plan to zero with the understanding that I can always choose to continue or restart my contributions by completing a contribution rate change form.

I acknowledge that Voya reserves the right to directly or through a third party recover any payments made in excess of amounts to which I am entitled under the terms of the Contract, regardless of the method of payment.

#### U.S. TAXPAYER CERTIFICATIONS

Under penalties of perjury, I certify that:

1. The Taxpayer Identification Number that appears on this form is correct,
2. I am not subject to backup withholding due to failure to report interest and dividend income<sup>1</sup>, and
3. I am a U.S. person

<sup>1</sup>If you are subject to back-up withholding, you must strike through statement number 2.

#### NON-RESIDENT ALIEN STATUS

If you are a Non-Resident Alien, please check the box and provide your country of residence below.

Under penalties of perjury, I certify that I am a Non-Resident Alien and my country of residence is \_\_\_\_\_.

The amount paid to you will be subject to 30% withholding, unless you submit an IRS Form W-8, and are entitled to claim a reduced rate of withholding under the applicable U.S. tax treaty.

Note: If you are a Non-Resident Alien with a U.S. address claiming treaty benefits on your Form W-8, please include a letter of explanation for the reason you have a U.S. address along with supporting documentation such as a copy of a passport or other government ID issued by your foreign country of residence.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications (in bold above) required to avoid backup withholding.**

Account Holder Signature (**Required**) \_\_\_\_\_ Election Date (mm/dd/yyyy) \_\_\_\_\_

Account Holder SSN \_\_\_\_\_

**5. PLAN SPONSOR ELECTION AND CERTIFICATION** (Complete Election A or B, but not both.)

As the Authorized Signer, I have chosen to elect the Permissible Withdrawal provision for the employees eligible under the EACA or QACA and have/will amend the plan accordingly. The Permissible Withdrawal provision allows all employees who are automatically enrolled to request a return of their defaulted elective deferrals (*adjusted for gain or loss*) within 90 days (or lesser as determined by the plan trustee) of the date the first defaulted elective deferral was deducted from each employee's pay. Attributable matching contributions will be forfeited.

**ELECTION A** (If you have an outside TPA, use Election A. If no outside TPA, proceed to and complete Election B.)

I direct Voya to return the Defaulted Elective Deferrals (*adjusted for gain or loss*) as follows:

Effective Date<sup>1</sup> of the Account Holder election for the withdrawal (mm/dd/yyyy) \_\_\_\_\_

<sup>1</sup>Cannot be later than the last day of the payroll period that begins after the date of the election.

**Defaulted Elective Deferrals**

- Dollar Amount of Defaulted Elective Deferrals (*adjusted for gains and losses*) \$\_\_\_\_\_.
- 100% Defaulted Elective Deferrals

**Matching Contribution** (*attributable matching contributions of the returned defaulted elective deferrals to be forfeited*)

- Attributable Match (*adjusted for gains and losses*) \$\_\_\_\_\_.
- 100% Attributable Match

**ELECTION B** (Complete this election only if you do not have an outside TPA.)

I direct Voya to return the Defaulted Elective Deferrals (*adjusted for gain or loss*) as follows:

- Check here if 100% of the Defaulted Elective Deferrals are to be returned.
- Check here if not all the Defaulted Elective Deferrals are to be returned and fill in the following:

Plan year permissible withdrawal occurred (**Required**):

First Payroll of Defaulted Elective Deferral \_\_\_\_\_

Last Payroll of Defaulted Elective Deferral Allowed to be Returned \_\_\_\_\_

Effective Date<sup>1</sup> of the Account Holder election for the withdrawal (mm/dd/yyyy) \_\_\_\_\_

<sup>1</sup>Cannot be later than the last day of the payroll period that begins after the date of the election.

Dollar Amount of Defaulted Elective Deferrals	Pay Period End Date (mm/dd/yyyy)

Total of Defaulted Elective Deferrals \$\_\_\_\_\_

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**6. PLAN SPONSOR CERTIFICATION AND SIGNATURE**

I am an Authorized Signer of the plan and certify the following:

- a) I understand that the applicable IRS regulations for automatic contribution arrangements only allow Permissible Withdrawals of defaulted elective deferrals to plans with automatic contribution arrangements that meet the EACA requirements.
- b) I have/will amend the plan in accordance with applicable IRS guidance to offer an EACA or QACA with a provision for Permissible Withdrawals.
- c) I have reviewed the request for return of defaulted elective deferrals and authorize Voya to return the defaulted elective deferrals identified herein.
- d) I certify the election to return the defaulted elective deferrals occurred within 90 days (or lesser as determined by the plan trustee) from the date the first defaulted elective deferral was deducted from the employee's pay.
- e) I also confirm that the payroll has been adjusted to reflect a contribution rate of zero. Note: If I participate in the Contribution Rate Change Service, I understand that Voya has made this rate change as a result of this election.
- f) If this form is not received in good order, it may be returned for correction and processed upon re-submission in good order at the Voya designated location identified herein. For purposes of calculating the amount withdrawn, the value of the individual account will be determined after the final close of business of the New York Stock Exchange (NYSE) on the date of good order. A valuation date is any normal business day, Monday through Friday, that the NYSE is open.
- g) I have read and agree to the terms and conditions of the requested Permissible Withdrawal and certify that the information stated above is true and complete. I further understand that Voya may rely conclusively on these certifications in processing the requested benefits above, and that, in the case of any conflicting information, Voya is entitled to rely exclusively on the information contained in this Withdrawal Request. If appropriate, the information shown on this form has been reviewed with the Plan's Third Party Administrator.

Authorized Signer *(Please print.)* \_\_\_\_\_

Authorized Signer Signature **(Required)** \_\_\_\_\_ Date *(mm/dd/yyyy)* \_\_\_\_\_

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**7. THIRD PARTY ADMINISTRATOR CERTIFICATION**

I, as TPA, certify that this transaction qualifies as a Permissible Withdrawal under the plan. In addition, I have reviewed the timing of this transaction and have calculated the amount of the withdrawal as indicated above.

Name of Authorized Third Party Administrator *(Please print.)* \_\_\_\_\_

Third Party Administrator Signature *(if applicable)* \_\_\_\_\_ Date *(mm/dd/yyyy)* \_\_\_\_\_

# STATE INCOME TAX WITHHOLDING NOTIFICATION

## 401, 403(b), 408 and Governmental 457 Plan Distribution



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### NOTIFICATION

If you are a resident of Arkansas, California, Delaware, District of Columbia, Georgia, Iowa, Kansas, Maine, Maryland<sup>1</sup>, Massachusetts, Michigan, Nebraska<sup>2</sup>, North Carolina<sup>3</sup>, Oklahoma, Oregon, Vermont, or Virginia<sup>1</sup>, your state requires state income tax withholding on the taxable portion of your distribution from your 401, 403(b), 408 Individual Retirement or Governmental 457 Plan. This state income tax withholding is in addition to the mandatory 20% (or, in some cases, 10%) federal income tax withholding. Please note, when a state cost basis differs from federal, the federal cost basis will be used in determining taxability for state income tax withholding purposes.

- If you are a resident of **California** or **Oregon** state income tax withholding will be calculated **unless** you elect “out” of state income tax withholding.
- If you are a resident of **Arkansas**, **North Carolina**<sup>3</sup> or **Vermont**, state withholding will be automatically calculated when federal income tax withholding applies. If you do not elect “out” of 10% federal income tax withholding, you can still choose to elect out of state withholding. Requesting North Carolina withholding over mandatory amounts requires their Form NC-4P, Withholding Certificate for Pension or Annuity Payments.
- If you are a resident of **Iowa**, **Maine**, **Massachusetts**, **Nebraska**<sup>2</sup>, or **Oklahoma**, state income tax withholding will be automatically calculated as these states do not allow an election “out” of state income tax withholding when federal income tax withholding applies.
- If you are a resident of **Delaware**, **Kansas** or **Maryland**<sup>1</sup> and are subject to mandatory 20% federal income tax withholding, state income tax withholding will be automatically calculated. State withholding is not required when 10% federal income tax withholding applies.
- If you are a resident of **Virginia**<sup>1</sup> or **Michigan**, state income tax withholding will be calculated automatically **unless** you meet certain criteria and claim an exemption from withholding. To claim an exemption or to request withholding over mandatory amounts, complete Form VA-4P for Virginia or Form MI-W4P for Michigan, and return the appropriate form to us with, and to the same designated location as, your Withdrawal Request.
- If you are a resident of the **District of Columbia** and are receiving a total distribution of your account balance, state income tax withholding will be automatically calculated. State withholding is not required for partial distributions.
- If you are a resident of **Georgia** and are receiving periodic payments, state income tax withholding will be automatically calculated unless you elect out.

<sup>1</sup>Maryland and Virginia state income tax withholding is not required for distributions from 408 Plans.

<sup>2</sup>Nebraska state income tax withholding is not required for premature distributions from 408 Plans.

<sup>3</sup>North Carolina does not apply to distributions from NC state and local government or federal retirement systems for those vested as of 8/12/89.

KEEP A COPY FOR YOUR RECORDS