Benefits Board • Post Office Box 4608 • Cleveland, Tennessee 37320-4608

(04/15)

INSTALLMENT PAYMENTS REQUEST

❑ TRADITIONAL, BEFORE-TAX ACCOUNT ❑ ROTH 403(b) AFTER-TAX ACCOUNT **INST500**

PERSONAL INFORMATION: Date: _______________

Name: First: ___________________MI: ____ Last: ______________________ Member/Ministerial File No.: ___________

Home Address: ____

City: ________________________________ State: ________________________ Zip Code: __________

Date of Birth: _____/_____/_____ Telephone No.: __________________ Soc. Sec. No.: _______________________

E-mail address: ________________________________@_____________________________

SPOUSE:

Name: ____________________________________ Date of Birth: _____/_____/_____ Soc. Sec. No.: ________________

I/WE UNDERSTAND THAT THIS ELECTION IS IRREVOCABLE. I/WE UNDERSTAND THAT THE AMOUNT OF EACH DISTRIBUTION CHECK MAY FLUCTUATE ACCORDING TO THE EARNINGS OF THE MINISTERS' RETIREMENT PLAN. I/WE ELECT TO RECEIVE DISTRIBUTION FROM THIS ACCOUNT AS FOLLOWS:

(*Choose **one** of the following options*:)

☐ Installment payments for a period of _______ years (may not exceed life expectancy).

☐ Installment payments for the maximum number of years based on:
  - ☐ Single life expectancy tables (______ years)
  - ☐ Joint life expectancy tables (______ years).

I WOULD LIKE FOR MY MONTHLY DISTRIBUTIONS TO START ON: _________________, ________________.
Month Year

This form must be completed and returned to the Benefits Board at least 30 days prior to the date listed above.

NOTE: *All distributions will be made by electronic transfer to your bank/financial institutions on the first business day of each month.*

IN WITNESS WHEREOF, my spouse and I have executed this election as of the date set forth above.

Member's signature ____ Date _______________________

Spouse's signature ____ Date _______________________

SUBSCRIBED AND AFFIRMED TO AND BEFORE ME, BOTH PARTIES SIGNING ABOVE,

this the ________ day of ________________, 20___. ____________________ ____________________
State County

____
Notary Public

Accepted By: _______________________________________

____
My commission expires

____
Title - on behalf of the Benefits Board, Inc.

____
Date

NOTES

- Distributions will be made according to your election as indicated on the front page of this request form.

- For the Traditional, Before-Tax Account, distributions for credentialed ministers must be over a period of **ten (10) years** or more for such to be designated as ministerial "housing allowance."

- Under no circumstances may distributions be projected beyond the life expectancy of the participant, the joint life expectancy of the participant and his/her spouse, or for longer than thirty (30) years.

- Distributions for the Traditional, Before-Tax Account <u>and</u> the Roth 403(b) After-Tax Account must start at least by the time the participant reaches age 70½ **or** when the participant retires if the participant is over the age of 70½.

- Be sure to notify the Benefits Board regarding any change of address.

- Be sure to notify the Benefits Board if you wish to change a secondary beneficiary. (Spouse must be primary beneficiary.)

- If there is a change in marital status, member should notify the Benefits Board.

- All distributions to credentialed ministers from the Traditional, Before-Tax Accounts are designated as "housing allowance" up to an amount not to exceed fair rental value, plus cost of utilities.

- All distributions are reported to the Internal Revenue Service on Form 1099-R.

- Distributions will be made by electronic transfer into your designated bank account or other financial agency on the first business day of each month. If there is a change in your choice of banks, please notify the Benefits Board.