

## Common Considerations Before Collecting Your Retirement Benefit

### *Review the provisions of your retirement plan*

You may want to review the options available to you before you call. Familiarize yourself with the provisions of your plan by reading through the information you have received. Make a list of questions you want to ask when you call.

### *Determine if you are eligible*

Before calling to initiate your retirement benefit, you must meet all of the following criteria:

- You are vested in your retirement plan.
- It is within the 180-day retirement window specified by your plan.
- You meet your plan's participation criteria to receive your retirement benefit.

### *Consider your benefit commencement date*

You will be asked to choose a date on which to base your benefit calculations. This date, called your benefit commencement date, is the date you're electing to start receiving your benefit and is a key date on which many of your benefit calculations are based. Benefit commencement dates must always be the first day of a month following the date of your termination. For example, if you wanted your benefit commencement date to be December 1, you'd have to terminate from the Company no later than November 30. Your termination date must be **before** the benefit commencement date you choose.



### *Consider your payment options*

It is important to consider your entire financial picture when determining your retirement payment options. You may want to consult with your spouse and/or a financial planner before deciding which payment options are best for you. You may also choose to call your retirement benefit center to discuss your available options.

### *Consider your beneficiary information*

Depending on your plan, you may be eligible to choose a payment that will continue to your spouse or other beneficiary. If your plan allows this, be prepared to provide the following information for your beneficiary:

- Full name of spouse/beneficiary
- Beneficiary's Social Security number (or Tax ID)
- Beneficiary's date of birth
- Beneficiary's address



### *Gather information for direct deposit*

Direct deposit is a great way to send your retirement payments directly and safely to your checking or savings account. If you decide to use direct deposit, please gather the following information:

- Name of the account owner (or owners)
- Type of account (checking or savings)
- Account number
- Routing number (Contact your financial institution or refer to the bottom of a check for this information)

NOTE: The routing number and account number can be obtained from the bottom of your personal check or by calling your financial institution.

### *Consider your tax withholdings*

If you choose to take retirement payments as a distribution payable to you, it is considered taxable income.

For monthly payment options, if you would like us to withhold taxes from your retirement payments, please prepare the following information:

- Your filing status (i.e., married filing jointly, single, etc.)
- Number of allowances (i.e., dependents)
- Any additional percentage you wish to be withheld

If your plan offers a lump sum payment option, the distribution can be paid directly to you. Federal and state (where applicable) taxes will be withheld from the payment. To avoid being immediately taxed on the distribution, you have the option to roll over all or a portion of the payment to a qualified tax-deferred plan. If you decide to roll over any of your retirement benefit, please gather the following information:

- Name of the custodian/financial institution (as it will appear on the check)
- Account number

### *Familiarize yourself with the steps to collect your retirement benefit*

After reviewing the considerations outlined here, contact us to begin the process of collecting your retirement benefit.