

# Montgomery County Guaranteed Retirement Income Plan (GRIP)

## Distribution Form – Plan #22294

Please complete this form if you are electing a lump sum payment or direct rollover from your GRIP account balance.

**NOTE:** If you are electing to convert your GRIP account balance to an annuity from the Employees' Retirement System – do not complete this form. Contact the Montgomery County Employee Retirement Plans (MCERP) at 240-777-8230 to receive an annuity application. Applications must be received by MCERP prior to your date of separation of service from the County or participating agency.

### PARTICIPANT/BENEFICIARY INFORMATION

Participant Name		Social Security Number		Date of Birth
Home Address	City	State	ZIP Code	
Plan Name Montgomery County Guaranteed Retirement Income Plan (GRIP)		Work Telephone Number		Home Telephone Number

### PARTICIPANT INFORMATION (If Deceased)

Social Security Number	Last Name	First Name	Middle Initial
Date of Participant's Death Month _____ Day _____ Year _____ (a copy of the death certificate must be attached to this form)			

### DISTRIBUTION OPTIONS – CHOOSE ONE – I understand that my distribution choice is an irrevocable one.

- ☐ I elect to rollover my vested account balance in the Plan to an eligible IRA or other eligible retirement plan (Please fill out Direct Rollover Election section.)
- ☐ I elect to receive a lump sum distribution in cash of my vested account balance in the Plan. I understand that by law, 20% will be withheld from the taxable portion of the distribution and an additional 7.75% if I am a Maryland resident.
- ☐ I elect to transfer \_\_\_% of my vested account balance to an eligible IRA or other eligible retirement plan (please fill out Direct Rollover Election section) and elect to receive \_\_\_% of my vested account balance in a lump sum cash distribution. I understand that by law, 20% will be withheld from the taxable portion of the distribution and an additional 7.75% if I am a Maryland resident.

### INCREASE THE PERCENTAGE OF TAX WITHHOLDING FOR A LUMP SUM DISTRIBUTION

For Lump Sum distributions, a minimum of 20% Federal Tax withholding is required and will be automatically withheld. You may request additional withholding below:

- ☐ Change to \_\_\_\_\_% Federal Tax withholding (Must be greater than 20%)

For State Tax withholding, please indicate the percentage you would like withheld and the state to which this withholding applies. For Maryland residents, a minimum of 7.75% is required and will be automatically withheld. Please note that State Tax withholding does not apply to the District of Columbia.

- ☐ Change to \_\_\_\_\_% State Tax Withholding (must for greater than 7.75% for MD residents)

- ☐ Please indicate state: \_\_\_\_\_



**DIRECT ROLLOVER ELECTION** - All rollover checks will be made payable to the financial institution or plan name you have referenced and sent directly to you. Please forward the check, along with any other required documentation, to your financial institution for processing.

☐ Pre-tax Direct Rollover      ☐ % \_\_\_\_\_

Payable to Trustee for: \_\_\_\_\_

Type of Plan (check one):      ☐ IRA      ☐ Qualified Plan

Name of Financial Institution	Mailing Address
Account Number	Administrator Name (please print)
Date	

**The section below is only relevant to participants who have made post-tax contribution.**

Post-tax contributions can only be rolled over if permitted by the receiving plan. If you wish to rollover post-tax contributions, complete the section below. If you do not complete the section below, any post-tax contributions will be paid directly to you.

☐ Post-tax Direct Rollover      ☐ \$ \_\_\_\_\_ OR      ☐ Maximum Available

Payable to Trustee for: \_\_\_\_\_

Type of Plan (check one):      ☐ IRA      ☐ Qualified Plan

Name of Financial Institution	Mailing Address
Account Number	Administrator Name (please print)
Date	

#### **PARTICIPANT/BENEFICIARY AUTHORIZATION**

I understand I have the right to receive and review the Special Tax Notice Regarding Plan Payments for at least 30 days before this distribution. However, if I elect to receive this distribution before the end of the 30-day minimum notice period, this election shall constitute a waiver of my rights to the 30-day notice requirement. I attest that the information provided on this form is true and that I have received and read the Special Tax Notification. I understand that I may be subject to civil and criminal liability for any false statement on this form or any papers attached to or related to this form or my claim under the Plan.

\_\_\_\_\_  
Signature of Participant/Beneficiary

\_\_\_\_\_  
Date

**Please return this completed form to:**  
**Montgomery County Employee Retirement Plans**  
**101 Monroe Street, 15<sup>th</sup> Floor**  
**Rockville, MD 20850**  
**Fax: 301-279-1424**