

## PARTICIPANT PAYOUT REQUEST FORM

Plan Name: **Woods Powr-Grip Co., Inc. 401(k) Profit Sharing Plan and Trust**

Plan Number: **28201**

Participant's Social Security Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

### Participant Information

Participant Name: \_\_\_\_\_  
Last First Middle Initial

Participant Address: \_\_\_\_\_  
Street  
City State Zip

Marital Status: ☐ Single ☐ Married

Reason for Payout:(Select one) ☐ Disability ☐ Retirement ☐ Termination of employment from the Employer\*

\* You are generally not considered to have terminated your employment from your Employer if you are working for a Related Employer.

### Form of Payment

You should consult with your tax advisor before completing this form to determine all of the income tax consequences to you for any election you make. Select the form of payment in which you want to receive your vested Account balance from the Plan.

1. ☐ Lump Sum Distribution - This distribution will be paid directly to you.  
Twenty percent (20%) Federal Income Tax will automatically be withheld from the taxable portion of your distribution. (This mandatory withholding will not apply to taxable distributions under \$200, distributions of after-tax Employee Contributions, or other amounts which are not eligible for rollover.)

2. ☐ Eligible Rollover Distribution - This is a distribution directly to one of the following:

a. ☐ Advisor Retirement Connection – Rollover IRA

(If this is a new Advisor Retirement Connection Rollover IRA, complete an Advisor Retirement Connection Rollover IRA Application and return as instructed. If this is an existing Advisor Retirement Connection Rollover IRA, please indicate your account number:\_\_\_\_\_.)

b. ☐ Other Traditional Retirement Account (A traditional IRA does not include a Roth IRA or a SIMPLE IRA)  
(Complete the Eligible Rollover Distribution Information Section of this application).

c. ☐ New Employer's Eligible Retirement Plan (i.e. a qualified 401(a) plan, 403(a) annuity plan, a 403(b) tax-sheltered annuity or governmental 457(b) plan)  
(Complete the Eligible Rollover Distribution Information Section of this application).

3. ☐ Combination: Lump Sum and Eligible Rollover Distribution

Lump Sum Distribution \_\_\_\_\_%

Eligible Rollover Distribution - This will be a direct rollover of the remaining amount of the distribution to one of the following:

a. ☐ Advisor Retirement Connection Rollover IRA

(If this is a new Advisor Retirement Connection Rollover IRA, complete an Advisor Retirement Connection Rollover IRA Application and return as instructed. If this is an existing Advisor Retirement Connection Rollover IRA, please indicate your account number:\_\_\_\_\_.)

b. ☐ Other Traditional Individual Retirement Account (A traditional IRA does not include a Roth IRA or a SIMPLE IRA)

(Complete the Eligible Rollover Distribution Information Section of this application).

- c. ☐ New Employer's Eligible Retirement Plan (i.e. a qualified 401(a) plan, 403(a) annuity plan, a 403(b) tax-sheltered annuity or governmental 457(b) plan)  
(Complete the Eligible Rollover Distribution Information Section of this application).

4. ☐ Installments Over A Period of Time - Complete the information below.

Federal Income Tax withholding will apply. Under certain situations, you may elect no withholding on IRS Form W-4P.

a. Date of First Payment: \_\_\_\_\_

b. The term of the installments shall be based on:

- i. ☐ My life expectancy\* Number of years \_\_\_\_\_
- ii. ☐ My life expectancy\* and my spouse or Beneficiary's life expectancy\* Number of years \_\_\_\_\_
- iii. ☐ \$ \_\_\_\_\_ per installment

c. Frequency of installments in option b. \_\_\_\_\_

\* The life expectancy as determined in IRS Regulations and as specified on the applicable IRS life expectancy table. Life expectancy values must be provided by the participant to Fidelity.

### ***Income Tax Withholding***

Fidelity will withhold 20 percent of eligible rollover amounts that are not rolled directly into an IRA or another eligible retirement plan. You cannot elect out of this withholding. Taxable amounts that are not eligible for rollover are subject to federal income tax withholding at rates required by law (and in certain circumstances state income tax withholding) unless you attach a completed IRS Form W-4P with this form to elect additional withholding or to elect no withholding. Fidelity will withhold State Income Tax as required if Federal Income Tax is also being withheld, unless you elect out of withholding below. (This only applies to the states that require withholding. Please check with the Plan Administrator.) Please specify the state of your primary residence: \_\_\_\_\_.

- a. ☐ I do not want State Income Tax to be withheld from my distribution.

Whether or not taxes are withheld, you are still responsible for the full payment of federal income tax, any state or local taxes, and penalties which may apply to your distribution(s). You may be responsible for payment of estimated taxes and may incur penalties under IRS rules if your estimated tax payments are not sufficient.

### ***Eligible Rollover Distribution Information***

Complete this section if either option 2(b), 2(c), 3(b), or 3(c) under the Form of Payment Section was selected.

If you request an eligible rollover distribution, a check will be mailed directly to you as the Participant and issued payable to the custodian or trustee based upon the information listed below. However, if you request a distribution to an IRA at Fidelity, the funds will be deposited directly into the account you have established and you will receive a confirmation by mail from Fidelity. The check stub will also contain the notation "direct rollover." (Note: A qualified 401(a) plan, a 403(a) annuity plan, a 403(b) tax-sheltered annuity or an eligible governmental 457(b) plan may refuse to accept an eligible rollover distribution. Please check with your new employer to determine if its plan will accept your eligible rollover distribution).

Custodian/Trustee Name \_\_\_\_\_

Plan Name (if applicable) \_\_\_\_\_

Account Number \_\_\_\_\_

### ***Signatures***

I acknowledge that I have received from the Plan Administrator the Participant Distribution Notice which includes the Special Tax Notice Regarding Plan Payments. I affirmatively elect the payment option in the Form of Payment section of this form and waive the unexpired portion of the minimum thirty-day notice period during which I may consent to a withdrawal from the Plan. I hereby certify that the information on this form is true, accurate and complete.

**PARTICIPANT** \_\_\_\_\_

**DATE** \_\_\_\_\_

As Plan Administrator I authorize the Participant's payout distribution. If the Participant elects option 2 or 3 under the Form of Payment Section, then I certify that I have obtained adequate information from the Participant (as indicated in the Eligible Rollover Distribution Information Section) and that the eligible rollover distribution is being distributed to either an eligible retirement plan or a traditional IRA.

Since the normal form of benefit under this plan is a qualified joint and survivor annuity, I certify that I have obtained the appropriate spousal consent for this distribution.

**PLAN ADMINISTRATOR** \_\_\_\_\_

**DATE** \_\_\_\_\_

**For Plan Administrator Use Only**

Date of Hire: \_\_\_\_\_ Vesting Percentage: \_\_\_\_\_ Termination Date: \_\_\_\_\_

**Completion Checklist (for Plan Administrator)**

☐ Participant's social security number

☐ Participant vesting percentage

☐ Participant signature

☐ Plan administrator signature

☐ Complete custodian/trustee information (if distribution is a rollover out of Fidelity)