**This form is provided as educational material, and as an example of an administrative form that may be used to record certain interactions/transactions between a participant and their Solo 401(k).**

**These forms may be freely downloaded and used. The forms may also be amended or changed at the viewers discretion. You should always consult with your CPA or other tax professional when completing these forms, when hiring a part-time or full-time employee, when making a contribution to or a distribution from the plan, taking a loan from the plan, or when taking any other action that might incur taxable income or reporting requirements.**

**Please refer to the last two pages of the Plan Summary Description for information on the Plan Sponsor, Plan Administrator, and Trustee of the plan. The same information may also be found in the plan’s Adoption Agreement.**

**DISTRIBUTION ELECTION FORM**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| 401(k) Name (“the Plan”) |  | Sponsor Company Name (“the Company”) |

**Section 1: PARTICIPANT INFORMATION**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Last Name First Name MI |  | Social Security Number |

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Address - Number and Street |  | City State Zip |
| Date of Birth: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_\_\_\_\_ |  | Date of Hire: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_\_\_\_\_ |

|  |  |  |
| --- | --- | --- |
|  |  | Current Marital Status:  Single  Married |
|  |  |  |
| ( ) |  | ( ) |
| Work Phone |  | Home Phone |

**Section 2: REASON FOR DISTRIBUTION**

**Reason for the distribution: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(ex: Termination, Disability, Death, In-Service, QDRO, Required Minimum Distribution)

[ ] This is an in-service withdrawal. Reason for in-service withdrawal: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(ex: Hardship, Withdrawals after Age 55, 5 years of Participation, Withdrawals at Any Time, Normal Retirement Age Withdrawal)

**Section 3: FORM OF PAYMENT**

**Note: This section should only be completed after consultation with your personal tax advisor.**

I hereby elect to have my vested account balance paid in the following manner: (Please note that Hardship distributions may not be rolled over)

[ ] A. This distribution will be directly rolled over to an IRA or eligible retirement plan

Indicate the retirement plan’s information:

Name of IRA or Plan: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Please note that some payments are not eligible for rollover such as required minimum distributions.

Amount to be rolled over:

[ ] 1. All of my account balance.

[ ] 2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Enter a dollar amount or percentage.)

[ ] B. The balance (after any rollover under A) of my account to be paid to me in the following manner:

[ ] in a single lump sum payment.

[ ] in the following manner: Under a continuous right of withdrawal pursuant to which a Participant may withdraw such amounts at such times as he or she shall elect.

[ ] in the following manner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. (Only permitted if the Participant is actively employed and has attained Normal Retirement Age)

[ ] Required Minimum Distributions.

[ ] C. Pay my vested account in the following form:

[ ] in cash.

[ ] in kind. Please note that if you have chosen to roll over your account, the accepting institution must be willing to accept the investments held in your account.

Please select the ordering rule for distributions. Distributions shall be made (Select 1):

**[ ]** First from the Roth Contribution Account.

**[ ]** First from Accounts other than the Roth Contribution Account.

**[ ]** Pro rata from each of the participant's Accounts.

WITHHOLDING

A. If an "eligible rollover distribution" is not rolled over to an IRA or another eligible retirement plan, it will be subject to 20% federal income tax withholding.

B. A distributee who will receive a payment which is not an "eligible rollover distribution" generally must complete the attached Form W-4P.

C. No withholding is required if the distribution is less than $200.

ELECTION TO CONTINUE TO DEFER

[ ] I do not wish to take my distribution at this time.

**Section 4: SIGNATURES**

I hereby consent to the distribution requested on this form. I understand that if I do not roll over this distribution that a 10% penalty tax may apply unless I am at least 59-1/2 years old (or some other exception to the tax applies). If I am requesting that a portion of my distributions be rolled over, I hereby certify that the IRA or plan identified above is an "eligible retirement plan" authorized to accept the direct rollover I have specified and that it will accept a direct rollover of my Plan distribution. If the distribution includes after-tax contributions, those funds may only be rolled over to a plan that agrees to separately account for such after-tax funds. I understand that a rollover to a Roth IRA may be subject to taxation.

Dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Participant's Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name

As Plan Administrator, I hereby authorize the above distribution.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Plan Administrator's Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name & Title