

Important Tax Withholding Information

U.S. Citizens or Resident Aliens

IRS Form W-4P

Form W-4P is for U.S. citizens, resident aliens or estates receiving periodic pensions or annuity payments. It is used to notify Wespath Benefits and Investments (Wespath) of your elected amount of federal income tax to withhold from benefit payments. If you are currently receiving benefit payments that are expected to last at least 10 years or are being paid over your life expectancy, you have the right to revoke or change your withholding election by submitting a new *IRS Form W-4P* to Wespath. Generally, the IRS does not provide an updated form for the following year until late December. Elections made using the prior year's form will be accepted. If Wespath receives your *Form W-4P* by the 15th day of the month, your election will be applied to the next month's benefit payment. Otherwise, it will be applied to the payment for the month following the next month.

If you do not wish to make any withholding changes, you do not need to submit a new *Form W-4P*. If you haven't submitted a *Form W-4P*, Wespath will apply federal default withholding.

State Income Tax Withholding Form

If you wish to change your state income tax withholding election, submit a new *State Income Tax Withholding Form* to Wespath.

Tax Withholding Tables

Please note that the IRS and individual states may update the federal and state tax withholding tables. These changes will be applied as soon as administratively possible.

Special Tax Notice Regarding Distributions

If you receive a rollover-eligible distribution from a Wespath-administered retirement plan, Wespath is required to provide you with a *Special Tax Notice Regarding Distributions*. This notice explains the rules for direct rollovers and mandatory income tax withholding on distributions not directly rolled over. A rollover is a distribution of all or part of your benefit either paid directly to another plan (or IRA) or indirectly to you. This notice also contains important information to consider when deciding in what form to receive a retirement plan distribution.

Recipients of Puerto Rico Plan(s) Distributions

Tax Notice Regarding Distributions

Wespath provides the *Tax Notice Regarding Distributions* to those receiving benefits from Puerto Rico plans. This notice provides information on rollover-eligible distributions as well as other general information regarding distributions. This notice and additional information can be found online under "Tax Forms" (see box in next column).

Please note: The *IRS Form W-4P*, *State Income Tax Withholding Form* and the *Special Tax Notice Regarding Distributions* do not apply to benefits from Puerto Rico plans.

Nonresident Aliens

IRS Form W-8BEN

If you are a nonresident alien (i.e., not a U.S. citizen or resident alien), receiving a retirement benefit, and you have not submitted an *IRS Form W-8BEN* to Wespath, Wespath is required to request a completed *IRS Form W-8BEN*.

Changing Tax Withholding Forms

To make tax withholding changes online, visit benefitsaccess.org—log in and from the **Retirement** page, select **Distributions > Annuity Deposit & Tax Information**.

All the withholding forms in this notice are available through the Wespath website at: wespath.org/tax.

If you do not have access to the Internet, you may request paper copies of these forms (to make changes to your tax withholding elections) by calling Wespath at **1-800-851-2201**. Representatives are available business days from 8:00 a.m. to 6:00 p.m., Central time.

Tax reporting forms (e.g., *IRS Form 1099-R*) needed to prepare tax returns will be mailed in early 2024. More information is available at wespath.org/tax.

Submitting Forms

Mail: **Wespath Benefits and Investments**
Attn: Distributions Team
1901 Chestnut Ave.
Glenview, IL 60025



Wespath

BENEFITS | INVESTMENTS

Caring For Those Who Serve

1901 Chestnut Ave.
Glenview, IL 60025-1604
wespath.org

Important Tax Withholding Information

The Internal Revenue Service (IRS) requires Wespath Benefits and Investments (Wespath) to provide you with the following important tax information annually.