

# 403(b) Beneficiary distribution form



## Return by mail:

Putnam Investments  
PO Box 219697  
Kansas City, MO 64121-9697

## Return by express delivery:

Putnam Investments  
430 W 7th Street Suite 219697  
Kansas City, MO 64105-1407

## For more information:

Putnam Investments  
1-800-662-0019  
www.putnam.com

Use this form to transfer and/or distribute assets from a Putnam 403(b) or Beneficiary 403(b) due to the death of the owner. This form is not intended for 403(b) registrations where Putnam Fiduciary Trust Company, LLC (PFTC) is not the trustee of the plan. If you have any questions, please contact your financial intermediary or Putnam Investor Services. All references herein to the singular (i.e., "I" or "my") include the plural as applicable.

Please keep the following points in mind as you complete the appropriate sections of the form:

- You may want to seek tax advice regarding your distribution options. It is the beneficiary's responsibility to follow IRS distribution requirements; otherwise, penalties may apply.
- A certified copy of the account owner's **death certificate** must be provided or already on file at Putnam before any transaction can be completed (additional requirements will apply for a non-resident decedent; contact Putnam for additional information). A certified copy of a **death certificate** must also be provided for any deceased beneficiaries.
- If there are multiple beneficiaries, each beneficiary must complete and return a separate 403(b) Beneficiary distribution form.
- A signature guarantee/medallion guarantee stamp is required in all cases.
- If you are signing this form in a legal capacity for a beneficiary, you must include the appropriate certified legal documents of appointment as guardian, conservator, attorney-in-fact, etc. **Note:** A legal representative generally cannot designate beneficiaries.
- Please contact Putnam to address any outstanding checks. Checks issued before the account owner's death will require additional documentation in order to be reissued to the decedent's estate. Checks issued after the account owner's death will require reinvestment instructions before the assets can be transferred to a beneficiary. **Note:** A sales charge may apply to reinvestments.
- The Putnam funds do not accept new accounts for non-U.S. residents. If you are not a U.S. resident, the assets will be redeemed in full immediately following the transfer.

## Required sections

Section 1 - Decedent information

Section 2 - Beneficiary information

Section 3 - Registration selection

Section 9 - Agreement and authorization (**signature guarantee or medallion guarantee is required**)

## Optional sections

Section 4 - Distribution instructions

Section 5 - Distribution payment instructions

Section 6 - Income tax withholding

Section 7 - Financial intermediary information

Section 8 - Name your second generation beneficiaries

## Important information

In accordance with the SECURE Act which became effective on 01/01/2020, distribution responsibilities for each beneficiary will vary based on several factors including the date of the original account owner's death and the type of beneficiary designated to receive the assets. Please consult a tax advisor with any questions. Failure to complete distributions by specific deadlines can result in tax penalties.

Federal income taxes will be withheld at a minimum mandatory rate of 20% on distributions from Beneficiary 403(b) plans. Federal income taxes will be withheld at a rate of 10% on distributions from Beneficiary IRA plans unless you elect not to have taxes withheld or provide a different tax rate.

### Form terminology:

A **first generation beneficiary** is an individual or entity who inherits assets from the original owner's 403(b). A first generation beneficiary may designate recipients to inherit any remaining assets in the Beneficiary 403(b).

A **second generation beneficiary** is an individual or entity who is a designated recipient of a first generation beneficiary's Beneficiary 403(b). References herein to a second generation beneficiary include individuals or entities who are considered second generation or greater (e.g., third generation, etc.).

A **non-designated beneficiary** is a first or second generation beneficiary for whom distributions over a life expectancy basis are not permitted under federal law. This includes an entity (e.g., estate, charity, non-qualifying trust, etc.), or an individual who is one of multiple designated beneficiaries where one of the beneficiaries is an entity and the decedent's assets were not distributed prior to 12/31 of the year following death.

### Additional requirements:

Please note that in addition to this form and the applicable death certificate(s) indicated above, additional documentation will be required for entity beneficiaries:

**Probated estates:** Attach letters of administration or letters testamentary bearing the original certification from the issuing court clerk within 120 days.

**Non-probated estates:** Attach the settlement of small estate; rules vary by state and depend upon the dollar amount. Each heir named in the settlement of small estate must complete a separate form.

**Trusts:** Attach a copy of the trust agreement. The trust agreement must include at least the first page, the signature page and the page naming the trustees or successor trustees. If the trust is considered to be qualified as defined by applicable Treasury regulations the trust agreement must also include the page naming the beneficiaries of the trust. All trust agreements must be original and certified within 120 days.

**Other entities:** Attach a document proving authority to act on behalf of the organization such as a corporate resolution or resolution of governing body; documents must be original and certified within 120 days.

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Use this form to request a transfer and/or distribution from a Putnam 403(b) due to the death of the account owner. This form is not intended for 403(b) registrations where PFTC is not the trustee of the plan. For 403(b) registrations invested in Putnam funds that are held by other trustees or custodians, please contact the trustee/custodian of your plan for more information.

## Section 1 Decedent information

Name of decedent (required)

First	MI	Last	Suffix	Social Security number (required)

Date of birth (mm/dd/yyyy; required)

Date of death (mm/dd/yyyy; required)

## Section 2 Beneficiary information

### 2A - Beneficiary information (beneficiary of the decedent named in Section 1)

Name of beneficiary (Individual, Trust, or Entity; required)

Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

Name of Trustee / Executor / Authorized Signer (if applicable)

Social Security number (required)

Date of birth (mm/dd/yyyy; required)

Name of Co-Trustee / Co-Executor / Co-Authorized Signer (if applicable)

Social Security number (required)

Date of birth (mm/dd/yyyy; required)

Beneficiary mailing address (street, city, state, ZIP code; required)

Beneficiary residential address (street, city, state, ZIP code; required if the mailing address is a P.O. Box or c/o address)

Contact phone number

E-mail address

**Note:** Providing an e-mail address and/or phone number above will replace the current contact information on file with Putnam (if applicable). No changes will be made for fields that are left blank. If you are enrolled in electronic delivery, all notifications will be sent to the e-mail address listed above.

### Electronic delivery of account documents

I want to "Go Green" and reduce paper, printing and mailing by receiving documents electronically.

By checking the "Go Green" box above, an e-mail will be sent to the e-mail address provided above with a link to Putnam's secure Investor Website, which will allow you to choose your eDelivery options. Documents available for eDelivery include transaction confirmations, quarterly statements, prospectuses, annual/semiannual fund reports, proxy statements, and tax forms. When a new document is available, instead of sending the document to you by U.S. mail, Putnam Investor Services will send you an e-mail notification that the document is available through Putnam's website. Terms and Conditions related to eDelivery will be provided to you prior to confirmation of your elections.

### 2B - Trustee residential address information (required only when the beneficiary listed in Section 2A is a trust)

Trustee residential address (street, city, state, ZIP code; required if different from the beneficiary address)

Co-Trustee residential address (street, city, state, ZIP code; required if different from the beneficiary address)

## Section 2 Beneficiary information (continued)

### Section 2C - Beneficiary classification

Please indicate the type of beneficiary below:

When the assets will be transferred directly from the original owner to the beneficiary named in Section 2A, indicate the applicable beneficiary type below:

- First Generation Eligible Designated Sole Spouse Beneficiary:** Select this option only if you are the surviving spouse of the decedent and are requesting to maintain the assets as a Beneficiary 403(b). **Note:** A first generation eligible designated sole spouse beneficiary has additional options for 403(b) assets which can be found on the 403(b) Beneficiary distribution form for a spouse beneficiary.
- First Generation Eligible Designated Beneficiary – Special Circumstance:** Select this option if you are eligible for Life Expectancy payments (an eligible designated beneficiary not more than 10 years younger than original account owner, a chronically ill beneficiary, or a disabled beneficiary).
- First Generation Eligible Designated Minor Beneficiary of Deceased Owner:** Select this option if the beneficiary is a minor who is a direct descendent (son or daughter) of the deceased shareholder.
- First Generation Designated Beneficiary:** Select this option if you are an individual who is more than 10 years younger than the decedent and does not meet the requirements for a special circumstance.
- First Generation Non-Designated Beneficiary:** Select this option if the 403(b) will be transferred to an entity beneficiary (e.g., estate, charity, non-qualifying trust, or other entity) or in a multiple beneficiary scenario in which one of the beneficiaries is an entity and the decedent's assets were not distributed prior to 12/31 of the year following death.
- First Generation Beneficiary Qualifying Trust:** Select this option if the beneficiary is a trust that is considered to be a qualifying trust as defined by applicable Treasury regulations. A trust can only be considered qualifying when the trust meets all of the following criteria:
- Is irrevocable, or becomes irrevocable upon the death of the owner
  - Has an identifiable beneficiary or beneficiaries
  - Is valid under state law, or would be valid except there is no corpus
  - Putnam must receive an excerpt of the certified trust agreement that includes the first page, all signed pages, and the designation of trustees before October 31 in the year following the death of (1) the trustees and (2) the beneficiaries before October 31 of the year following the death of the shareholder

**Important:** All three fields below are required in order for the beneficiary to be established as a qualifying trust. If the certified trust agreement was not received by Putnam by October 31 of the year following the death of the shareholder, then Putnam will establish the Beneficiary account as a non-qualifying trust. If any of these fields are incomplete or invalid, your transfer and, if applicable, your distribution request, may be delayed.

Name of eldest beneficiary named in the trust (First, MI, Last)	Date of birth (mm/dd/yyyy)	Relationship to decedent
<input type="text"/>	<input type="text"/>	<input type="text"/>

When the assets will be transferred from a Beneficiary 403(b) (not the original owner) to the beneficiary named in Section 2A, indicate the beneficiary type below:

- Second Generation Beneficiary:** Select this option if you are a second generation or greater beneficiary. Your distribution options and responsibilities will vary based on the relationship between the first-generation beneficiary and the original owner.

### Section 2D - Parent/Guardian information for a minor beneficiary (if applicable)

Complete this section if the beneficiary named in Section 2A is a minor. A parent/guardian must be listed in order for a minor beneficiary to have a Beneficiary retirement account established in their name. **It is not possible for the parent/guardian to designate beneficiaries on the minor's behalf.**

Name of parent/guardian (required only if you are opening a Beneficiary retirement account for a minor)

First	MI	Last	Suffix	Social Security number (required)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Relationship to minor:

- Parent (the minor's birth certificate is required to verify the relationship)
- Court appointed guardian (attach the letter of appointment bearing the original certification from the issuing court clerk within 120 days)

## Section 3 Registration selection

Select one of the following beneficiary registration options. Please note that a spouse, an entity, or a second generation beneficiary must establish a Beneficiary 403(b) (first checkbox below). If no selection is made or if the specific selection is not allowed, the assets will be transferred to a Beneficiary 403(b).

- Beneficiary 403(b)** (minimum federal tax withholding of 20% will apply to distributions requested on this form)
- Beneficiary IRA** (federal tax withholding of 10% will apply to Beneficiary IRAs unless you elect not to have taxes withheld or provide a different rate in Section 6)

## Section 4 Distribution instructions (if applicable)

Skip this section if you do not wish to take any distributions at this time. Distributions requested below will be taken from the Beneficiary retirement account indicated in Section 3. Any distributions will result in a tax reportable event. Please consult a tax advisor for guidance in calculating or satisfying missed RMD payments.

- The decedent named in Section 1 **passed away in the current year** and had reached their required beginning date. Send me a check/wire to satisfy any remaining required minimum distribution. The distribution will be taken from a beneficiary account proportionately based on current fund allocations. **This option will not be honored for requests received after market close on the last business day of the year of death.**

- Send me a check/wire for the specific amount(s) transferred from the decedent as indicated below:

Fund number	Dollar amount	Fund number	Dollar amount
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>

- Send me a check/wire for 100% of the amount transferred from the decedent (close the account)

## Section 5 Distribution payment instructions (if applicable)

**Skip this section if you did not request a distribution in Section 4.** Select your payment instructions below for any distributions requested in Section 4; if no selection/instructions are provided, any requested distributions will be made payable to the beneficiary as registered at the mailing address listed in Section 2 by the U.S. Postal Service (standard delivery). **Do not use this form to request a transfer of assets or direct rollover to a Beneficiary retirement account with a new custodian.** Transfers or rollovers to an Beneficiary retirement account with another company must be initiated with the receiving company's paperwork and transfer requests must also include a letter of acceptance.

### Reinvest

Proceeds must be reinvested into the same share class. Unless otherwise indicated on a separate letter of instruction or a new account application, proceeds will also be reinvested into the same fund(s) for non-retirement accounts. Investment options must be provided for proceeds reinvested into 529 for America accounts.

- Into a new/existing Putnam non-retirement account or 529 for America account. Please attach the applicable completed account application when establishing a new account.

Account number (if applicable)

Name(s) of the new/registered owner(s), custodian/minor, trust, organization or business entity (required)

### Electronically deposit into a bank account

- A preprinted or web-generated voided check/deposit slip or a signed letter from the bank on bank letterhead must be attached. Each of these documents must include: bank name, name(s) as registered on the bank account, routing number and account number. Brokerage checks and investment company checks cannot be used for bank instructions as these checks do not contain the correct wiring information. Contact your investment company to obtain proper wire instructions on signed letterhead. Starter checks will not be accepted. Please do not staple.

Indicate the type of bank account you would like to use:  Checking account  Savings account

**Note:** Electronic deposits will be sent by Federal bank wire. Putnam does not assess a fee for electronic transactions; however, some banks/credit unions may assess a fee upon receipt. Please check with your financial institution for information regarding eligibility, fees, and applicable routing number(s) for Federal bank wire transactions.

tape your document here

Name Address City, State, ZIP	DATE _____
PAY TO THE ORDER OF _____	\$ <input type="text"/>
_____	DOLLARS
memo: _____	_____
: 123456789	: 000123456789
: 101	

Bank ABA routing number

Bank account number

Name(s) of all bank account owner(s)

### Mail a check

**Step 1:** Select a delivery method

- Mail check(s) via **standard delivery** (U.S. Postal Service)  
 Mail check(s) via **overnight/express delivery**

A \$20 service charge will apply for overnight/express delivery requests. The fee will be taken from the account with the lowest fund number involved in the transaction. For partial redemptions, the service charge will be taken from the remaining balance in the account. Please note that systematic distributions sent by check will always be sent by standard delivery.

**Step 2:** Provide payee/address instructions

- To the beneficiary as registered at the mailing address listed in Section 2A.  
 To the alternate payee/alternate address listed below:

Alternate payee

Alternate mailing address (street, city, state, ZIP code)

## Section 6 Income tax withholding (if applicable)

### Federal Income Taxes

Federal income taxes will be withheld at a minimum mandatory rate of 20% on distributions from Beneficiary 403(b) plans.

Federal income taxes will be withheld at a rate of 10% on distributions from Beneficiary IRA plans unless you elect not to have taxes withheld or provide a different tax rate below. To determine an appropriate Federal income tax rate, please review IRS Form W-4R. A copy of IRS Form W-4R is appended to the back of this form, however a more current version may be in-effect and available at <https://www.putnam.com/individual/tax-center/>. Please see below for the situations in which Putnam withholds state taxes.

#### Beneficiary 403(b) federal withholding (minimum federal rate of 20% is required)

- Withhold federal income tax at a rate of \_\_\_\_\_ % (20%-100%).
- Withhold my taxes from the distribution proceeds, **gross** (this will be the default withholding option if no choice is made).
- Withhold my taxes from the remaining account balance, **net**.

#### Beneficiary IRA federal withholding (review Section 3 to determine if this plan tyoe is available to you)

- Do not withhold federal income tax from my total distribution.
- Withhold federal income tax at a rate of \_\_\_\_\_ % (0%-100%).
- Withhold my taxes from the distribution proceeds, **gross** (this will be the default withholding option if no choice is made).
- Withhold my taxes from the remaining account balance, **net**.

### State income taxes

Putnam will withhold state income taxes if your address of record is in one of the following states: AR, CA, CT\*, DE, IA, KS, MA, MD, ME, MI\*, MN\*, NC, NE, OK, OR, VA, VT, or the District of Columbia (DC)\*\* and federal income tax is being withheld. State tax withholding requirements vary by state.

\*Residents of CT, MI, or MN will have state income taxes withheld regardless of federal income tax withholding. To opt out of CT, MI, or MN state income taxes, the appropriate state specific form must be submitted with this distribution request or already on file with Putnam.

\*\*Residents of DC will have local income taxes withheld on any fund/accounts that are processed as full distributions regardless of federal income tax withholding.

**Note:** Whether or not you elect to have federal and, if applicable, state tax withholding apply, you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties that may apply to your distribution. You may be responsible for estimated tax payments and could incur penalties if your estimated tax payments are not sufficient.

## Section 7 Financial intermediary information (if applicable)

Please use this section to designate financial intermediary and financial representative information on your Putnam account. A financial intermediary is the broker-dealer, bank, or other financial institution through which you purchase shares of the Putnam Funds. The financial representative is the person associated with the financial intermediary who is assisting you with your investments. You may designate a financial intermediary at any time by returning a signed Financial intermediary change request to Putnam Investor Services. Putnam Retail Management Limited Partnership (PRM) will be designated as the default broker-dealer of record on your account(s) and will retain all applicable sales charges if any of the following apply:

- You do not designate a financial intermediary below.
- The financial intermediary you designate does not have a selling agreement with PRM.

Please note that PRM is not a full service broker-dealer and does not provide investment advice. As default broker-dealer, PRM cannot assist you with financial planning or provide recommendations, services that are provided by a financial intermediary. If you wish to receive such services, you must designate a financial intermediary.

**Note:** Please refer to <https://www.finra.org> for assistance in locating the Central Registration Depository (CRD) number for the financial intermediary.

<i>Financial institution ID</i>	<i>Branch office ID</i>	<i>Financial representative ID</i>	<i>CRD number</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

*Financial intermediary*

<i>Financial representative's name exactly as it appears on the financial intermediary's registration</i>	<i>Financial representative's contact phone number</i>
<input type="text"/>	<input type="text"/>

*Branch office street address*

<i>City</i>	<i>State</i>	<i>ZIP code</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>

## Section 8 Name your second generation beneficiaries (if applicable)

If you have requested a 100% distribution in Section 4, skip to Section 9. If this section is left blank or not returned, no second generation beneficiary will be designated for your account.

**Complete Sections 8A and 8B** to designate primary and contingent second generation beneficiary respectively for assets payable from the Plan in the event of your death. For each second generation beneficiary, **PFTC requires the full name, tax identification number, and date of birth or date of trust** (if applicable). If you name multiple primary or contingent second generation beneficiaries, please specify the percentage each is to receive. If no percentage is specified, your account will be divided among your surviving primary second generation beneficiaries in substantially equal amounts. If no primary second generation beneficiaries survive you, your account will be divided among your surviving contingent second generation beneficiaries. If you do not designate any second generation beneficiaries, or if none of your second generation beneficiaries survive you, your account will be distributed to your estate.

### Important:

- PFTC does not accept customized second generation beneficiary designations (for example, designations which involve multiple contingencies within a primary or contingent second generation beneficiary category) or “per stirpes” designations. All second generation beneficiaries must be designated as either primary or contingent and must include all identifying information referenced above. PFTC generally cannot accept second generation beneficiary designations from attorneys-in-fact, conservators, or guardians. Entities such as trusts or estates cannot designate second generation beneficiaries. PFTC will not accept beneficiary designations from a parent/guardian on the minor’s behalf.
- Do not list both primary and contingent beneficiary designations on the same page. If you wish to designate more than four primary beneficiaries and/or more than four contingent beneficiaries, you must include a separate sheet of paper with the additional designation. The separate sheet of paper must be signed, dated, indicate whether the designation is for a primary or contingent beneficiary, and include all required beneficiary information (full name, Social Security/Tax ID number, date of birth/date of trust, and allocated percentage).

### Section 8A - Primary second generation beneficiaries

<i>Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)</i>	<i>Relationship</i>	<i>Percentage</i>
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
<i>Social Security/Tax ID number (required)</i>	<i>Date of birth (mm/dd/yyyy; required for an individual)</i>	<i>Date of trust (mm/dd/yyyy; required for a trust)</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>Residential address (street, city, state, ZIP code)</i>		
<input type="text"/>		

<i>Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)</i>	<i>Relationship</i>	<i>Percentage</i>
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
<i>Social Security/Tax ID number (required)</i>	<i>Date of birth (mm/dd/yyyy; required for an individual)</i>	<i>Date of trust (mm/dd/yyyy; required for a trust)</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>Residential address (street, city, state, ZIP code)</i>		
<input type="text"/>		

<i>Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)</i>	<i>Relationship</i>	<i>Percentage</i>
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
<i>Social Security/Tax ID number (required)</i>	<i>Date of birth (mm/dd/yyyy; required for an individual)</i>	<i>Date of trust (mm/dd/yyyy; required for a trust)</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>Residential address (street, city, state, ZIP code)</i>		
<input type="text"/>		

<i>Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)</i>	<i>Relationship</i>	<i>Percentage</i>
<input type="text"/>	<input type="checkbox"/> Spouse <input type="checkbox"/> Other <input type="checkbox"/> Entity/Trust	<input type="text"/> %
<i>Social Security/Tax ID number (required)</i>	<i>Date of birth (mm/dd/yyyy; required for an individual)</i>	<i>Date of trust (mm/dd/yyyy; required for a trust)</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>Residential address (street, city, state, ZIP code)</i>		
<input type="text"/>		

**Total primary allocations must equal 100%**

**100.00%**

## Section 8 Name your second generation beneficiaries (continued)

### Section 8B - Contingent second generation beneficiaries

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)

Relationship

Percentage

Spouse  Other  Entity/Trust  %

Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

Residential address (street, city, state, ZIP code)

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)

Relationship

Percentage

Spouse  Other  Entity/Trust  %

Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

Residential address (street, city, state, ZIP code)

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)

Relationship

Percentage

Spouse  Other  Entity/Trust  %

Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

Residential address (street, city, state, ZIP code)

Name of individual (First, MI, Last, Suffix)/Full name of entity/trust (required)

Relationship

Percentage

Spouse  Other  Entity/Trust  %

Social Security/Tax ID number (required)

Date of birth (mm/dd/yyyy; required for an individual)

Date of trust (mm/dd/yyyy; required for a trust)

Residential address (street, city, state, ZIP code)

**Total contingent allocations must equal 100%**

**100.00%**

### Section 8C - Additional plan designations

Please select any additional applicable plan types for which you are designating beneficiaries/second generation beneficiaries. If you do not make any selections below the designations will only apply to the registration(s) to which the money is transferred as a result of this paperwork.

**Option 1:** Designate beneficiaries/second generation beneficiaries on all retirement plan types

Update the designated beneficiary/second generation beneficiary information on all Putnam retirement plans associated with the Social Security / Tax ID number in Section 2

**Option 2:** Designate beneficiaries/second generation beneficiaries on only the specific retirement plan types indicated below

- |   |                                     |   |
|---|-------------------------------------|---|
| <input type="checkbox"/> Traditional IRA/Rollover IRA | <input type="checkbox"/> SIMPLE IRA | <input type="checkbox"/> Beneficiary IRA      |
| <input type="checkbox"/> Roth IRA/Roth Conversion     | <input type="checkbox"/> SEP IRA    | <input type="checkbox"/> Beneficiary Roth IRA |
| <input type="checkbox"/> 403(b)                       | <input type="checkbox"/> SARSEP IRA | <input type="checkbox"/> Beneficiary 403(b)   |

### Section 8D - Signature of beneficiary's spouse (if applicable)

If you are married to the beneficiary receiving the assets and they have named a beneficiary/second generation beneficiary other than you, please consult your tax advisor or financial representative about the state law and tax law implications of this designation, including the need for your consent. By signing below you indicate that you are the spouse of the individual named in Section 2A and that you consent to the designated beneficiaries/second generation beneficiaries. PFTC is not responsible for determining whether an account owner is married and is a resident of a jurisdiction in which community property rules apply.

Signature of spouse

Current date (mm/dd/yyyy)

Print name of signature above

## Section 9 Agreement and authorization

### Section 9A - Agreement

**I do not authorize telephone redemptions. Accept only written instructions signed by me.**

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to act upon redemption instructions received by telephone from me or any other person claiming to act as my representative who can provide Putnam with my account registration and address as it appears on Putnam's records. Redemption proceeds of up to \$100,000 will be sent to me at an address on record with Putnam for at least 15 days. Putnam will not be liable for unauthorized transactions if it employs reasonable procedures to confirm that instructions received by telephone are genuine. I agree to indemnify and hold harmless Putnam Investor Services, Inc. and any Putnam funds that may be involved in transactions authorized by telephone against any claim or loss in connection with any telephone transaction effected on my account.

**I do not authorize the mailing of only one shareholder report, one prospectus, or one set of proxy materials if there are multiple accounts in a Putnam fund at my address. Send a separate copy for every account.**

Unless I have checked the box above, Putnam Investor Services, Inc. is authorized to send only one shareholder report, one prospectus, or one set of proxy materials for all accounts in any Putnam fund at my address.

**Important notice regarding Putnam's privacy policy: By signing this application, I acknowledge that Putnam's privacy policy is available for viewing and printing via Putnam's website at <https://www.putnam.com/policies/>**

**Important notice regarding Putnam's IRA Plans and Disclosure Statements: By signing this application, I acknowledge that Putnam's IRA Plans and Disclosure Statements document is available for viewing and printing via Putnam's website at <https://www.putnam.com/literature/pdf/IR616.pdf>.**

**Important notice regarding Putnam's 403(b)(7) Plans and Disclosure Statements: By signing this application, I acknowledge that Putnam's 403(b)(7) Plans and Disclosure Statements document is available for viewing and printing via Putnam's website at <https://www.putnam.com/literature/pdf/IR764.pdf>.**

If applicable, the Parent/Guardian named in Section 2D represents that they are the parent or legal guardian of the property of the Owner/Minor indicated above. Notwithstanding any provision of the Adoption Agreement or Plan, PFTC may rely on instructions of the Parent/Guardian with respect to the administration, investment and distribution of the Account until the Owner/Minor reaches the age of majority in his or her State of residence. The Parent/Guardian agrees that they shall cease to have any authority or control with respect to the Account upon attainment of the age of majority by the Owner/Minor. Thereafter, the Owner/Minor shall be treated as the Owner for all purposes under the Adoption Agreement and Plan. Notwithstanding the foregoing, the Parent/Guardian agrees that PFTC shall have no responsibility or obligation to determine whether the Owner/Minor has attained the age of majority. Prior to executing any direction or request made by the Parent/Guardian or the Owner/Minor, PFTC may require the Parent/Guardian or the Owner/Minor to demonstrate in a manner satisfactory to PFTC whether the Owner/Minor has attained the age of majority. The Parent/Guardian hereby agrees to indemnify and hold harmless PFTC, Putnam Investor Services, and their respective affiliates, agents, directors, officers, and employees (collectively, "Putnam"), from and against any loss, damage, liability, claim, cost or expense, including, but not limited to, legal fees, which Putnam incurs as a result of, or in connection with, any actual or attempted disaffirmance, voiding, reversal, unenforceability, cancellation or limitation of any purchase, exchange, transfer or redemption of assets held in the Account by reason of, or in connection with, the Owner/Minor's status as a minor or the Parent/Guardian's status as a person other than the Owner/Minor's parent or legal guardian. This agreement is binding on the Parent/Guardian and his or her executors, beneficiaries, heirs, administrators, legal representatives and assigns, and will inure to the benefit of Putnam and its successors and assigns. This agreement shall survive termination of the Adoption Agreement.

**For Beneficiary 403(b) plans:** I acknowledge that I have received a copy of the Putnam 403(b)(7) Custodial Account Agreement and I hereby agree to its terms, which are incorporated herein by reference. I also hereby specifically acknowledge that: (I) I have received a current prospectus(es) of the Putnam fund(s) selected; (II) I agree to the conditions governing the beneficiary designation(s) in Section 8; (III) I agree that an annual maintenance fee of \$35.00 will be deducted from the account(s). I also acknowledge that Putnam's annual maintenance fee policy is subject to change; (IV) I am solely responsible for computing the maximum contribution that may be made on my behalf each year and any required RMD; and (V) I agree to indemnify PFTC, the Custodian, and Putnam Retail Management for any act done or omitted to be done in good faith reliance on information provided by, or at the direction of, me or my Beneficiary or the legal representatives of either me or my Beneficiary. I also certify that the Social Security number provided in Section 2 is true, correct, and complete.

**For Beneficiary IRA plans:** I hereby (I) adopt The Putnam Traditional IRA Plan or The Putnam Roth IRA Plan (the "Plans") as an individual retirement account under Section 408(a) or 408A of the Internal Revenue Code of 1986, as amended; (II) acknowledge receipt of the Plans and Disclosure Statements; (III) have received and have read a current prospectus of any fund; (IV) appoint PFTC as Trustee; (V) acknowledge that the terms in this agreement mean the same as in the Plan; and (VI) agree that an annual maintenance fee of \$25 will automatically be deducted from the account in accordance with Putnam's annual maintenance fee policy for accounts with a balance below \$50,000 on the day the fee is scheduled to be taken. I also acknowledge that Putnam's annual maintenance fee policy is subject to change.

Federal law requires the Putnam funds to obtain the name, residential or business address, Social Security or tax identification number, and date of birth for each registered owner, including trustees, opening a new account in order to verify their identities. For certain entities such as trusts, estates, or other non-corporate organizations, additional documentation may be required (see the following terms and conditions or call Putnam at 1-800-225-1581). The funds are unable to accept new accounts if any required information is not provided. If the funds are unable to verify your identity, your account will be closed at the then-current NAV, which may be more or less than your original investment, and the proceeds will be sent to you, net of any applicable sales charges. The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.

**For spouse beneficiaries only:** I understand that under federal tax law I will have 60 days from date of receipt by me to roll over such distribution to another IRA or eligible plan that will accept it. I will consult my professional tax advisor if I have any questions about the tax consequences of any such distribution.

The information you provide may be shared with third parties for the purpose of verification subject to the terms of Putnam's privacy policy.



## Section 9 Agreement and authorization (continued)

### Section 9B - Authorization

I request the transfer and (when applicable) the distribution indicated above. I further certify that all the information on this form, including the Social Security number set forth in section 2A, is true, correct, and complete. I also certify that I have read and understand the tax and withholding consequences described in the most current version of IRS Form W-4R and elect the withholding percentage indicated in Section 6. I authorize the bank/credit union to accept credit entries initiated by Putnam Investor Services, Inc. to the account designated in Section 5, and to credit the same account, without responsibility for correctness thereof or for the existence of any further authorization relating thereto. I agree to indemnify and hold harmless my bank/credit union, the Putnam funds, and Putnam Investor Services, Inc. for any loss, liability or expense incurred from acting on these instructions. I also agree to waive any right under the NACHA rules to rescind any instruction for ACH transactions which have already occurred at the time of the attempt to rescind. This waiver of the rescission right applies to ACH liquidations from the Putnam funds. This authorization may be terminated by me at any time by written notification to Putnam Investor Services, Inc. with reasonable time given to implement my request. I also understand my distribution choices, including my right to defer payments to me under the plan.

I make the beneficiary designation(s) indicated in Section 8 and revoke any previous designations made by me for the Plan. This beneficiary designation is not valid unless it is received, in good order, by Putnam on a date prior to my date of death and maintained in Putnam's records at the time of any request for a distribution or other payment from the Plan(s).

**By signing below, I certify under penalties of perjury that:**

- 1. The number shown on this form is my correct taxpayer identification number**
- 2. I am not subject to backup withholding because:**
  - a. I am exempt from backup withholding or
  - b. I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends (cross out (b) if you have been notified by the IRS that you are currently subject to backup withholding), or
  - c. The IRS has notified me that I am no longer subject to backup withholding
- 3. I am a U.S. citizen or other U.S. person. For federal tax purposes, you are considered a U.S. person if you are:**
  - a. An individual who is a U. S. citizen or a U.S. resident alien
  - b. An estate (other than a foreign estate), or
  - c. A domestic trust (as defined in Treasury Regulation 301.7701-7)
- 4. I am exempt from FATCA reporting**

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

A signature guarantee or medallion guarantee stamp is required for all requests submitted through this form. A signature guarantee/medallion guarantee is a stamped assurance by a financial institution that indicates a signature is valid and has the financial backing of the institution. The stamp should not be dated. If a signature guarantee/medallion guarantee is dated, it is only valid for that date.

Signature of claiming beneficiary or authorized signer **(required)**

Print name of signature above

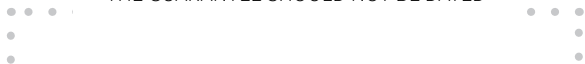
Current date (mm/dd/yyyy)

Signature of co-authorized signer **(required if applicable)**

Print name of signature above

Current date (mm/dd/yyyy)

SIGNATURE/MEDALLION GUARANTEE STAMP IS **REQUIRED**  
THE GUARANTEE SHOULD NOT BE DATED



SIGNATURE/MEDALLION GUARANTEE STAMP IS **REQUIRED**  
THE GUARANTEE SHOULD NOT BE DATED



# Special tax notice regarding payment from your Putnam 403(b)(7) custodial account



## For Payments Not From a Designated Roth Account

### YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from your Putnam 403(b)(7) Custodial Account is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account in some employer plans that is subject to special tax rules). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section.

### GENERAL INFORMATION ABOUT ROLLOVERS

#### How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

#### What types of retirement accounts and plans may accept my rollover?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover.

The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

#### How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

#### How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949), or after death;
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations; and
- Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

#### If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed

below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you will be at least age 50 in the year of the separation;
- Payments made due to disability;
- Payments after your death;
- Corrective distributions of contributions that exceed tax law limitations;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments of up to \$5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- Payments excepted from the additional income tax by federal legislation relating to certain emergencies and disasters; and
- Phased retirement payments made to federal employees.

#### If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of separation (or age 50 for qualified public safety employees) does not apply;
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:

- Payments for qualified higher education expenses;
- Payments up to \$10,000 used in a qualified first-time home purchase; and
- Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

## Will I owe State income taxes?

This notice does not address any State or local income tax rules (including withholding rules).

## SPECIAL RULES AND OPTIONS

### If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

### If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

### If you do a rollover to a designated Roth account in the Plan

You cannot roll over a distribution to a designated Roth account in another employer's plan. However, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying this 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies).

### If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions does not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the deceased participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½ (if the participant was born before July 1, 1949) or age 72 (if the participant was born after June 30, 1949).

**If you are a surviving beneficiary other than a spouse.** If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a QDRO. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

### If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

### Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

Unless you elect otherwise, a mandatory cashout of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, Armed Forces' Tax Guide. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at [www.irs.gov](http://www.irs.gov).

### FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.

Department of the Treasury  
Internal Revenue Service

Give Form W-4R to the payer of your retirement benefits.

1a First name and middle initial	Last name	1b Social security number
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Address \_\_\_\_\_

City or town, state, and ZIP code \_\_\_\_\_

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be withheld outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

See page 2 for more information.

2 Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. Enter the rate as a whole number (for example, 15 for 15%).	2	%
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<b>Sign Here</b>	Your signature (This form is not valid unless you sign it.)	Date
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**General Instructions**

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to [www.irs.gov/FormW4R](http://www.irs.gov/FormW4R).

**Purpose of form.** Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular

intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

**2023 Marginal Rate Tables**

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 2 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
13,850	10%	27,700	10%	20,800	10%
24,850	12%	49,700	12%	36,500	12%
58,575	22%	117,150	22%	80,650	22%
109,225	24%	218,450	24%	116,150	24%
195,950	32%	391,900	32%	202,900	32%
245,100	35%	490,200	35%	252,050	35%
591,975*	37%	721,450	37%	598,900	37%

\* If married filing separately, use \$360,725 instead for this 37% rate.

## General Instructions (continued)

**Nonperiodic payments—10% withholding.** Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

**Note:** If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

**Eligible rollover distributions—20% withholding.** Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can't choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don't give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions: (a) qualifying “hardship” distributions, and (b) distributions required by federal law, such as required minimum distributions. See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

### Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for “Social security number.”

### Line 2

**More withholding.** If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

**Less withholding (nonperiodic payments only).** If permitted, you may enter a lower rate on line 2 (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

**Suggestion for determining withholding.** Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

**Examples.** Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

**Example 1.** You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. Because these two rates are the same, enter “22” on line 2.

**Example 2.** You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$24,850 but less than \$58,575, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$58,575 but less than \$109,225, the corresponding rate is 22%. The two rates differ. \$16,075 of the \$20,000 payment is in the lower bracket (\$58,575 less your total income of \$42,500 without the payment), and \$3,925 is in the higher bracket (\$20,000 less the \$16,075 that is in the lower bracket). Multiply \$16,075 by 12% to get \$1,929. Multiply \$3,925 by 22% to get \$863.50. The sum of these two amounts is \$2,792.50. This is the estimated tax on your payment. This amount corresponds to 14% of the \$20,000 payment (\$2,792.50 divided by \$20,000). Enter “14” on line 2.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S.

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The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.