MARYLAND $AVES

Withdrawal Request Form

Important information about withdrawal requests

- This form is not intended for required minimum distributions, trustee to trustee transfers, recharacterizations, or conversion requests.

- Withdrawals to a bank account or address on file for less than 15 days require a notarization acknowledgement (see Section 6 for details).

- Withdrawals also can be made over the phone or at MarylandSaves.com

Contact us:
9 am to 6 pm Eastern Time, M-F

Employer assistance:
1-833-811-7437

Employee assistance:
1-833-811-7438

Mail the form to:
MarylandSaves
PO Box 534486
Pittsburgh, PA 15253- 4486

Overnight address:
MarylandSaves
Attention: 534486
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Fax:
(844) 756-9547

www.MarylandSaves.com

1 Account Owner information (All fields required)

_____   _____
Account Owner legal name (First and last)   (M.I.)

__ __ __ _ __ __ __ _ __ __ __ __
Telephone number (In case we have a question about your account.)

__ __ __ __ __ __ __ __ __ __
Account number

__ __ _ __ _ __ __ __ __
Birth date (mm/dd/yyyy)

__ __ __ _ __ __ _ __ __ __ __   OR   __ __ _ __ __ _ __ __ __ __ __ __
Social Security number   **Taxpayer Identification Number / EIN**

If you are a Beneficiary requesting a full liquidation of the inherited proceeds, please complete the following:

_____   __ __ _ __ __ _ __ __ __ __
Beneficiary name (First and last)   **Beneficiary birth date** (mm/dd/yyyy)

__ __ __ _ __ __ _ __ __ __ __   OR   __ __ _ __ __ _ __ __ __ __ __ __
Social Security number   **Taxpayer Identification Number / EIN**

__ __ __ _ __ __ _ __ __ __ __
Telephone number

Note: For trustee to trustee transfers, please contact customer support to complete a custodian's trustee to trustee transfer form. This form is not intended to facilitate a beneficiary/inherited IRA transfer due to death. For revocations, refer to the Roth Individual Retirement Account (IRA) Disclosure Statement for instructions and information regarding your revocation rights. All required documentation must be received in good order before the distribution request can be honored. All legal documents must be certified and a notraization acknowledgement may be required.

MARYLAND $AVES

2 **Reason for withdrawal** (choose one)

◯ **Qualified withdrawal from a Roth IRA*** (proceed to **Section A**)

*Note: Withdrawals not meeting the 5-year required period and for all other reasons not listed are considered non-qualified.

◯ **Non-qualified withdrawal from a Roth IRA** (proceed to **Section B**)

A **Qualified withdrawal** (please select a reason below)

◯ You are age 59½ or older.

◯ Death/Beneficiary liquidation – **The Date of Death of the Owner of the account is required**, contact Shareholder Services regarding additional document requirements.

__ __ – __ __ – __ __ __ __
Date of death (mm/dd/yyyy)

◯ Permanent disability - You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.**

**Note: For purposes of section 72(m)(7), an individual shall be considered to be disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

B **Non-qualified withdrawal** (please select a reason below)

◯ Normal withdrawal (prior to the 5-year holding requirement) - You are age 59½ or older.

◯ Early (premature) withdrawal - You are under age 59½, including withdrawals due to medical expenses, health insurance premiums, higher education expenses, first time homebuyer expenses, or other reasons.

◯ Death/Beneficiary liquidation - **The Date of Death of the Owner of the account is required**, contact Shareholder Services regarding additional document requirements.

__ __ – __ __ – __ __ __ __
Date of death (mm/dd/yyyy)

◯ Permanent disability - You certify that you are disabled within the meaning of section 72(m)(7) of the Internal Revenue Code.**

◯ Transfer incident due to divorce or legal separation - contact Shareholder Services regarding additional document requirements.

◯ Qualified Reservist Withdrawal

◯ Qualified Hurricane Withdrawal

◯ Qualified Birth or Adoption Withdrawal as defined in section 72(t)(2) of the Internal Revenue Code

Contact our customer service team for information if you wish to request substantially equal periodic payments within the meaning of section 72(t) of the internal Revenue Code.

3 **Withdrawal amount**

A Choose one:

○ **Liquidate entire account** (Select and continue to **Step 4**)

○ **One-time partial withdrawal** in the amount of: $ __ , __ __ __ , __ __ __ . __ __

○ **Periodic withdrawals** in the amount of: $ __ , __ __ __ , __ __ __ . __ __

　　○ Monthly ○ Quarterly ○ Semi-Annual ○ Annual 　__ __ – __ __

　　Frequency will be annual unless otherwise indicated. 　**Withdrawal date** (mm/dd)*

B Choose one:

○ Withdraw proportionately across all funds (Select and continue to **Step 4**)

○ Withdraw as indicated below:

Fund		Code
	$ __ , __ __ __ , __ __ __ . __ __ **(or)** __ __ __ %	
	Amount Percentage	

Fund		Code
	$ __ , __ __ __ , __ __ __ . __ __ **(or)** __ __ __ %	
	Amount Percentage	

Fund		Code
	$ __ , __ __ __ , __ __ __ . __ __ **(or)** __ __ __ %	
	Amount Percentage	

$ __ , __ __ __ , __ __ __ . __ __ 　　**1 0 0** %

Total Amount 　　**Total Percentage**

Restriction on indirect (60-day) rollovers

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the Internal Revenue Service's web site www.irs.gov using the search term "IRA One-Rollover-Per-Year Rule".

*The first withdrawal will be processed immediately and future withdrawals on the date indicated.

MARYLAND $AVES

4 **Mailing or transfer instructions** (choose one)

◯ **Mail to my address of record**

◯ **Mail check to my bank for deposit into my account***

The first and last name on the bank account needs to be the same as either the Account Owner or Beneficiary. Voided check required - please attach to this form.

_____
Name of institution

_____
Bank mailing address

_____ _____ __ __ __ __ __ – __ __ __
City   **State**   **ZIP code**

_____
Bank account owner name (First and last)

__ __ __ __ __ __ __ __ __ __   __ __ __ __ __ __ __ __ __
Account number   **Routing number**

◯ **Transfer funds electronically via ACH***

The first and last name on the bank account needs to be the same as either the Account Owner or Beneficiary. Voided check required - please attach to this form.

_____
Name of institution

_____
Bank account owner name (First and last)

__ __ __ __ __ __ __ __ __ __
Account number

__ __ __ __ __ __ __ __ __
Routing number

┌─────────────────────────────────────┐
│ **Need help?**   │
│ You can find your bank information on │
│ the bottom of one of your checks here:│
│   │
│ ⑆000000000 ⑆   00000000000 ⑈ 1000   │
│ Routing Number   Account Number   │
└─────────────────────────────────────┘

Note: *Withdrawals to a bank account or address on file for less than 15 days require an notarization authorization (see Section 6 for details).

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5 | **Withholding election** (Form W-4P/OMB No. 1545-0074)

Federal withholding
(Federal income tax will not be withheld from this distribution unless you elect below to have federal tax withheld.*)

Note: If elected, tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are excluded from gross income. This withholding procedure may result in excess withholding on the payment. If your distribution includes amounts that are includable in gross income and you do not have federal income tax withheld from your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for estimated tax payments. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

◯ **I elect federal income tax withholding of** ___ ___ ___ %
   (Must be a whole percent, you may elect any rate from 0% to 100%.*)

See the attached Form W-4P Withholding Certificate for Nonperiodic Payments which has the Marginal Rate Tables and "Suggestion for determining withholding" instructions. You may use these tables and instructions to help you select the appropriate withholding rate.

*Generally, you can't elect less than 10% federal income tax withholding for payments to be delivered outside the United States and its possessions.

State withholding
(Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding may require state income tax to be withheld from payments if federal income taxes are withheld or may mandate a fixed amount regardless of your federal tax election. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments. Please consult with a tax advisor or your state's tax authority for additional information on your state requirements.)

Name of withhholding state ___ ___

◯ **I elect NOT TO have state income tax withheld from my retirement account distributions**
   (only for residents of states that do not require mandatory state tax withholding)

◯ **I elect TO have the following percentage withheld from my retirement account distribution for state income taxes**
   (for residents of states that allow voluntary state tax withholding)   **Withhold** ___ ___ %

6 | **Account Owner authorization**

I certify that I am the individual authorized to make these elections and that all information provided is true and accurate, and that I have read and understand, consent, and agree to all the terms and conditions of the Program Description. I further certify that the Custodian, MarylandSaves, or any agent of either of them has given no tax or legal advice to me, and that all decisions regarding the elections made on this form are my own. The Custodian is hereby authorized and directed to distribute funds from my account in the manner requested. The Custodian may conclusively rely on this certification and authorization without further investigation or inquiry. I expressly assume responsibility for any adverse consequences which may arise from the election(s) and agree that the Custodian, MarylandSaves, and their agents shall in no way be responsible, and shall be indemnified and held harmless, for any tax, legal or other consequences of the election(s) made on this form.

Continued on the next page.

Substitute W-9 - Under penalties of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number, and
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; or
    c. The IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (as defined in the Form W-9 instructions found at www.irs.gov).
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Cross out item 2 above if the IRS has notified you that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

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

_____   __ __ _ __ __ - __ __ __ __

Account Owner's signature*   **Date** (mm/dd/yyyy)
*Beneficiary's signature for inheritance liquidations.

Notarization acknowledgement

When a notarization is required, only sign if you are in the presence of an authorized notary. Generally the program requires an notarization on this form for the following reasons:

- You are a beneficiary requesting a full liquidation of the inherited proceeds that are currently in the deceased owner's Roth IRA.
- You are an account owner, (including the owner of an Inherited Beneficiary IRA) and you are requesting a withdrawal to a bank account or address on record that has not been on your account for 15 days.

_____   _____

STATE OF   COUNTY OF

The foregoing instrument was acknowledged before me by means of

☐ **physical presence** or ☐ **online notarization**,

This _____ day of _____, 20____, by _____

_____

Signature of Notary Public - State of_____

Circle one:
Personally Known OR **Produced Identification**

_____

Type of Identification Produced

Print, Type, or Stamp Commissioned Name of Notary Public

Appendix – MarylandSaves Program Investment Options

For descriptions and details about all of these portfolio options, please go online to www.MarylandSaves.com or see the **Program Description** for important information including descriptions, details, and risks about the investment options before making a decision.

Target Retirement Date options

Code	Portfolio Name
MST25	Target Retirement 2025
MST30	Target Retirement 2030
MST35	Target Retirement 2035
MST40	Target Retirement 2040
MST45	Target Retirement 2045
MST50	Target Retirement 2050
MST55	Target Retirement 2055
MST60	Target Retirement 2060
MST65	Target Retirement 2065
MST70	Target Retirement 2070
MSTRD	Target Retirement

Alternate Investment options

Code	Portfolio Name
MSCPF	Emergency Savings option
MSBND	Bond Index
MSGGS	Global Growth Stock

MarylandSaves' Portfolios offer investment options selected by the Maryland Small Business Retirement Savings Board. Please review the Program Description to learn about the important details and risks of each investment option. Account balances in MarylandSaves will vary with market conditions and are not guaranteed or insured by the Maryland Small Business Retirement Savings Board, the State of Maryland, the Federal Deposit Insurance Corporation (FDIC) or any other organization. Past performance is no guarantee of future results. Please consult professional financial advisors before making any tax, legal, financial planning or investment decisions.

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 below 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%**
109,950	**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.

Suggestion for determining withholding. Consider using the Marginal Rate Tables above 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 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.