NOTICE OF MEETING

In accordance with the requirements of NH RSA 91-A:2, II

THE
BPW Retirement System Trustees

WILL MEET ON

January 30, 2026

AT
10:30 AM

LOCATION
The Mine Falls Conference Room
848 West Hollis Street, Nashua NH 03062

The meeting may include a nonpublic session

THE LOCATION OF THIS NOTICE IS POSTED:	**Date of Posting:**
☒ **City Hall Bulletin Board (Elm Street/Rear Entry)**	12/29/2025
☐ **Nashua Public Library Bulletin Board**	
☒ **OTHER:** DPW Building, 848 W. Hollis Street	12/29/2025
☒ **Website:** https://nashuanh.portal.civicclerk.com/	12/29/2025

AFFIDAVIT OF POSTING

I, Mary Woods **, the** Administrative Assistant**, of the** BOT Retirement System Trustees **hereby certify that on this month number** 12 **, day** 29 **,** 2025 **, the attached Notice of Meeting was posted in the two places indicated on the notice, including an internet website, in accordance with the requirements of NH RSA 91-A2, II.**

Send to Clerk's Office Version 031825

REVISED

AGENDA FOR THE MEETING
BOARD OF TRUSTEES
DIVISION OF PUBLIC WORKS RETIREMENT SYSTEM

January 30, 2026 @ 10:30 A.M.
Mine Falls Conference Room
848 West Hollis Street
Nashua, NH 03062

1. **Roll Call**

2. **Expected Visitors:**

   - RBC Wealth Management – Year End Investment Review

3. **Minutes of the Meeting:**

   - Minutes of the December 19, 2025 Regular Meeting

4. **Personnel:**

   - Return of Contributions – Raul A. Vazques
   - Return of Contributions – Joel Dubois
   - Return of Contributions – Caleb J. Williams

5. **Old Business:**

   - Update Ordinance Changes for IRS

6. **New Business:**

   - Approval of Distribution of Funds for the period September 1, 2025, through September 30, 2025.
   - Approval for USI to send out yearly employee pension statements.
   - Goals for FY26
     - IRS changes approved by December 2025
     - Review and submit one-time stipend for retirees by May 2026.
     - Possible RFP for Trustee of Trust Fund Services.

7. **Period for Public Comment:**

8. **Items by the Trustees:**

USI Consulting Group
Pension Administration
95 Glastonbury Boulevard
Suite 102
Glastonbury, CT 06033

January 9, 2026

Joel Dubois
[redacted]

RE: <u>Your Return of Contributions Package from the City of Nashua Board of Public Works Retirement System</u>

Enclosed is your Pension Distribution Kit, which contains information about your retirement plan benefits available under the City of Nashua Board of Public Works Retirement System (the "Plan") at your requested employment termination date, payable as of February 1, 2026.

Since you left employment prior to becoming vested, you are due a lump sum return of your employee contributions with interest. To receive your payment as of February 1, 2026, please follow the Retirement Application Instructions and Checklist on the next page to complete the enclosed election forms and return them to the Participant Service Center. **Please remember to include a copy of your birth certificate or driver's license or passport (and beneficiary's, if applicable) in your return package.**

Your response is required by January 10, 2026. Election forms received by this date will be processed and payment made as soon as administratively possible. ***If you do not return your forms within 60 days of the date on this letter, your employee contributions with interest, less any required withholding, will be mailed to you as a lump sum payment via paper check.***

The Participant Service Center is ready to assist you with any questions you may have about the Plan or your forms completion.

Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)

Send an email to ServiceCenter@pensionedge.com. Please note "City of Nashua, NH Board of Public Works" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.

Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Calculation of Return of Employee Contributions — Form A

City of Nashua Board of Public Works Retirement System — Joel Dubois

IMPORTANT: City of Nashua, NH Board of Public Works reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Joel Dubois**	Post-Tax Employee Contributions:	$0.00
Date of Birth:	[redacted]	Date of Hire:	06/09/2014
Beneficiary Date of Birth:		Date of Termination:	11/03/2025
Vesting Percentage:	0%	Payment Start Date:	02/01/2026

Determination of Employee Contribution Balance with Interest

(1)	Pre-Tax Employee Contributions (Taxable):	$40,821.00
(2)	Interest Accrued on Employee Contributions (4%):	$1,632.84
(3)	Total Return of Contributions with Interest:	$42,453.84

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$42,453.84	$42,453.84	$0.00

Benefit Election

Form C

City of Nashua Board of Public Works Retirement System

Joel Dubois

As a participant in the Plan, I, **Joel Dubois**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit may be non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payment(s) commence effective **02/01/2026** in the form of payment indicated below:

☐ (1) Return of Contributions (with interest) of **$42,453.84**

Choose one of the following:

☐ Rollover this amount to an IRA, Roth IRA or qualified plan **(complete Form D)**

☒ Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you and/or to a Roth IRA, complete the blank lines below if you want any withholding in addition to the required withholding amount(s).

___ I elect additional state withholding of $_____ (CT residents must complete a CT W-4P with only a flat dollar amount elected for CT state withholding otherwise no CT withholding will be applied.)

___ I elect a federal withholding percent that is greater than the mandatory 20%. My completed Form W-4R has my elected percent that is greater than 20%.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. ***You must complete all the blank lines below.***

[redacted]
Participant Address (Street, City, State, Zip)

[redacted]
Daytime Phone Number

[redacted]
Participant Social Security Number

[redacted]
Email Address

Joel Dubois
Signature of Participant

1/16/26
Date

USI Consulting Group
Pension Administration
95 Glastonbury Boulevard
Suite 102
Glastonbury, CT 06033

December 16, 2025

Raul A Vazquez
[redacted]

RE: Your Return of Contributions Package from the City of Nashua Board of Public Works Retirement System

Enclosed is your Pension Distribution Kit, which contains information about your retirement plan benefits available under the City of Nashua Board of Public Works Retirement System (the "Plan") at your requested employment termination date, payable as of February 1, 2026.

Since you left employment prior to becoming vested, you are due a lump sum return of your employee contributions with interest. To receive your payment as of February 1, 2026, please follow the Retirement Application Instructions and Checklist on the next page to complete the enclosed election forms and return them to the Participant Service Center. **Please remember to include a copy of your birth certificate or driver's license or passport (and beneficiary's, if applicable) in your return package.**

Your response is required by January 10, 2026. Election forms received by this date will be processed and payment made as soon as administratively possible. ***If you do not return your forms within 60 days of the date on this letter, your employee contributions with interest, less any required withholding, will be mailed to you as a lump sum payment via paper check.***

The Participant Service Center is ready to assist you with any questions you may have about the Plan or your forms completion.

Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)

Send an email to ServiceCenter@pensionedge.com. Please note "City of Nashua, NH Board of Public Works" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.

Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Calculation of Return of Employee Contributions — Form A

City of Nashua Board of Public Works Retirement System — Raul A. Vazquez

IMPORTANT: City of Nashua, NH Board of Public Works reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Raul A. Vazquez**	Post-Tax Employee Contributions:	$0.00
Date of Birth:	[redacted]	Date of Hire:	06/23/2025
Beneficiary Date of Birth:		Date of Termination:	11/04/2025
Vesting Percentage:	0%	Payment Start Date:	02/01/2026

Determination of Employee Contribution Balance with Interest

(1)	Pre-Tax Employee Contributions (Taxable):	$2,660.07
(2)	Interest Accrued on Employee Contributions (4%):	$106.40
(3)	Total Return of Contributions with Interest:	$2,766.47

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,766.47	$2,766.47	$0.00

Benefit Election

Form C

City of Nashua Board of Public Works Retirement System

Raul A. Vazquez

As a participant in the Plan, I, **Raul A. Vazquez**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit may be non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payment(s) commence effective **02/01/2026** in the form of payment indicated below:

JAN 2 3 2026

☒ (1) Return of Contributions (with interest) of **$2,766.47**

Choose one of the following:

☐ Rollover this amount to an IRA, Roth IRA or qualified plan **(complete Form D)**

☒ Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you and/or to a Roth IRA, complete the blank lines below if you want any withholding in addition to the required withholding amount(s).

___ I elect additional state withholding of $_____ (CT residents must complete a CT W-4P with only a flat dollar amount elected for CT state withholding otherwise no CT withholding will be applied.)

___ I elect a federal withholding percent that is greater than the mandatory 20%. My completed Form W-4R has my elected percent that is greater than 20%.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. ***You must complete all the blank lines below.***

[redacted]

Participant Address (Street, City, State, Zip) | Daytime Phone Number

[redacted]

Participant Social Security Number

[redacted]

Email Address

Signature of Participant

1/13/2026

Date

USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Confidential PA | 1 _ 1

Caleb J. Williams

[redacted]

USI Consulting Group
Pension Administration
95 Glastonbury Boulevard
Suite 102
Glastonbury, CT 06033

October 31, 2025

Caleb J Williams
[redacted]

RE: <u>Your Return of Contributions Package from the City of Nashua Board of Public Works Retirement System</u>

Enclosed is your Pension Distribution Kit, which contains information about your retirement plan benefits available under the City of Nashua Board of Public Works Retirement System (the "Plan") at your requested employment termination date, payable as of January 1, 2026**.**

Since you left employment prior to becoming vested, you are due a lump sum return of your employee contributions with interest. To receive your payment as of January 1, 2026, please follow the Retirement Application Instructions and Checklist on the next page to complete the enclosed election forms and return them to the Participant Service Center**. Please remember to include a copy of your birth certificate or driver's license or passport (and beneficiary's, if applicable) in your return package.**

Your response is required by December 10, 2025. Election forms received by this date will be processed and payment made as soon as administratively possible. ***If you do not return your forms within 60 days of the date on this letter, your employee contributions with interest, less any required withholding, will be mailed to you as a lump sum payment via paper check.***

The Participant Service Center is ready to assist you with any questions you may have about the Plan or your forms completion.

Call the Participant Service Center at 1.866.495.3548 between
8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)

Send an email to ServiceCenter@pensionedge.com. Please note "City of Nashua, NH Board of Public Works" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.

Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center,
95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Return of Contributions Instructions and Checklist

City of Nashua Board of Public Works Retirement System

Purpose of this Kit

You may use this kit to request a distribution from the Plan if you were a participant in this Plan.

Returning Your Forms and Requesting Assistance:

Return your completed, signed election forms and documents by one of the following methods by **December 10, 2025** to:

Secure Upload: **via the pension portal at www.mypensionbenefit.com/HH**
Once logged in, documents can be uploaded in Pension Documents by clicking ***Add*** *and following the instructions at the top of the screen.*

Mail: **USI Consulting Group**
USICG Participant Service Center
95 Glastonbury Blvd, Ste 102
Glastonbury, CT 06033

Email: ServiceCenter@pensionedge.com Please note "City of Nashua, NH Board of Public Works" in your subject line.**(NOTE: please contact us to request a secure email link to submit confidential information)**

Fax: **1-860-521-3742 (c/o USICG Participant Service Center)**

If you need assistance, please contact the Participant Service Center:

Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)

Send an email to ServiceCenter@pensionedge.com. Please note "City of Nashua, NH Board of Public Works" in your subject line. **If emailing confidential information,** please contact the Participant Service Center first to receive a secure email link.

Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Completing Your Forms:

Forms for you to read and keep:

- ☑ **Form A: Calculation of Return of Employee Contributions**
- ☑ **Form B: Explanation of Benefit Options**
  Form B provides an explanation for each type of benefit option.
- ☑ **Form F: Special Tax Notice**
  This Notice contains important tax information you will need to know before you decide how to receive your return of contributions from the Plan.

The next page contains instructions for the forms you must complete and return.

Prior to your benefit commencement date, you can change your mind about the form of payment by completing a new Pension Benefit Election form and returning it to the Participant Service Center.

Return of Contributions Instructions and Checklist

City of Nashua Board of Public Works Retirement System

Please use the following summary to determine which forms are needed to process your benefit. Please complete and return all of the forms listed below. Pay attention to **highlighted** and **bold** text on each form, as it contains instructions on how to properly complete the form.

For a Return of Contributions: If you elect to receive a return of contributions, complete and return the following:

- ☐ **Form C: Pension Benefit Election Form**
- ☐ **Form D: Return of Contributions Rollover Election** (if you elect to roll over all or part of your return of contributions)
- ☐ **Form E: Direct Deposit Authorization** (if you are electing to have any of your return of contributions paid to you and would like to have the payment deposited directly to your bank account, please include a voided check, preprinted deposit slip or bank letter)
- ☐ **Copy of one of the following: your Driver's License, your Birth Certificate or your Passport**
- ☐ **For your own personal records, make and keep a copy of all forms being returned.**

Please note that we will not be able to process your benefit if any of the necessary forms/documents are missing or not filled out correctly.

Calculation of Return of Employee Contributions — Form A

City of Nashua Board of Public Works Retirement System — Caleb J. Williams

IMPORTANT: City of Nashua, NH Board of Public Works reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Caleb J. Williams**	Post-Tax Employee Contributions:	$0.00
[redacted]	[redacted]	[redacted]	[redacted]

Determination of Employee Contribution Balance with Interest

(1)	Pre-Tax Employee Contributions (Taxable):	[redacted]
(2)	Interest Accrued on Employee Contributions (4%):	[redacted]
(3)	Total Return of Contributions with Interest:	[redacted]

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	[redacted]	[redacted]	$0.00

- **Return of Contributions**: A single payment payable immediately in lieu of all other benefits payable under the plan. This payment will be equal to the amount you contributed to the Plan plus interest.

Benefit Election — Form C

City of Nashua Board of Public Works Retirement System — Caleb J. Williams

As a participant in the Plan, I, **Caleb J. Williams**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. I understand that a portion of my benefit may be non-taxable as described on the attached. After careful consideration of the options available to me, I request that my payment(s) commence effective **01/01/2026** in the form of payment indicated below**:**

☐ (1) Return of Contributions (with interest) of [redacted]

Choose one of the following:

☐ Rollover this amount to an IRA, Roth IRA or qualified plan **(complete Form D)**

☐ Pay the entire amount to me and withhold the 20% mandated federal income tax and the mandated state tax (if required in my state).

If any of your return of contributions is being paid directly to you and/or to a Roth IRA, complete the blank lines below if you want any withholding in addition to the required withholding amount(s).

___ I elect additional state withholding of $_____ (CT residents must complete a CT W-4P with only a flat dollar amount elected for CT state withholding otherwise no CT withholding will be applied.)

___ I elect a federal withholding percent that is greater than the mandatory 20%. My completed Form W-4R has my elected percent that is greater than 20%.

I hereby acknowledge that I understand that City of Nashua, NH Board of Public Works reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. ***You must complete all the blank lines below.***

______________________________	______________________________
Participant Address (Street, City, State, Zip)	Daytime Phone Number
______________________________	______________________________
Participant Social Security Number	Email Address
______________________________	______________________________
Signature of Participant	Date

Return of Contributions Rollover Election — Form D

City of Nashua Board of Public Works Retirement System — Caleb J. Williams

You need to complete this form if you want to Rollover part or all of your return of contributions. Please make sure that you have read the Special Tax Notice included in this package before making the following election. ***Please consult with your tax advisor if you have any questions related to your tax situation.***

You must complete all the blank lines under the option you choose and the address section at the bottom. Your Rollover payment will be sent by paper check via USPS to the address you provide below, unless you otherwise elect a wire transfer. If you elect a wire transfer, wire transfer instructions must be returned with this package.

I elect to receive my return of contributions as follows:

☐ (1) **Direct Rollover**: pay an amount to my IRA, Roth IRA or eligible employer plan. A check for the below amounts should be made payable to my IRA, Roth IRA or eligible employer plan, or any combination of the three, as indicated (check all that apply and fill in the blank lines below):

☐ $_____________ payable to IRA: ____
(enter $ amount) (Name of financial institution)
IRA Account Number: ____ ☐Via Wire ☐Via Mail

☐ $_____________ payable to Roth IRA: ____
(enter $ amount) (Name of financial institution)
Roth IRA Account Number: ____ ☐Via Wire ☐Via Mail

☐ $_____________ payable to Employer Plan: ____
(enter $ amount) (Name of qualified Employer Plan) ☐ Via Wire ☐Via Mail

☐ (2) **Combination of Direct Rollover and Payment to me**: split the return of contributions between a check payable to me along with another check payable to my IRA, Roth IRA or eligible employer plan as follows. I understand that 20% of the amount payable to me (excluding the Required Minimum Distribution amount, if any) is required to be withheld for Federal Income Tax purposes and state tax withholding may be required based on my state of residence.

I understand that any <u>additional</u> tax withholding will be made per my elections on Form C.
Pay the following amount to me: (enter amount) $____________________
with the remaining amount payable to: (Check all of the boxes that apply and fill in the blank lines below.)

☐ $_____________ payable to IRA: ____
(enter $ amount) (Name of financial institution)
IRA Account Number: ____ ☐Via Wire ☐Via Mail

☐ $_____________ payable to Roth IRA: ____
(enter $ amount) (Name of financial institution)
Roth IRA Account Number: ____ ☐Via Wire ☐Via Mail

☐ $_____________ payable to Employer Plan: ____
(enter $ amount) (Name of qualified Employer Plan) ☐ Via Wire ☐Via Mail

IRA Address:	**Roth IRA Address:**	**Employer Plan Address:**

I hereby certify that the IRA, Roth IRA or eligible employer plan identified in 1 or 2 above is eligible to receive a rollover described in the accompanying Special Tax Notice.

______________________________ ______________________
Signature of Participant Date

Direct Deposit Authorization — Form E

City of Nashua Board of Public Works Retirement System — **Caleb J. Williams**

1) **You must complete all the blanks in the applicable sections.**
2) **You must attach a voided check or preprinted deposit slip or bank letter bearing a bank representative's signature affirming your account.**
3) **Sign and date at the bottom. If the account is a joint account, the joint account holder must sign and date at the bottom as well.**

Payee Information - Type or Print

Primary's Full Name on Account ______________________________

Joint Account holder's name ______________________________

Home Address (Number and Street) ______________________________

City, State and ZIP Code ______________________________

Social Security Number (last four digits) ______________________________

Daytime Phone ______________________________

If you are receiving a Survivor's benefit, please complete the following:

Deceased Retiree's Name ______________________________

Deceased Retiree's Social Security Number (last four digits) ______________________________

Financial Institution Information ***(Please note that direct deposit cannot be made to an account outside of the United States.)***

Financial Institution Name ______________________________

Address ______________________________

City, State and ZIP Code ______________________________

Account Number ______________________________

Transit Routing/ABA Number ___ ___ ___ ___ - ___ ___ ___ ___ - ___

Type of Account ☐ Checking ☐ Savings

Direct Deposit account confirmation document enclosed: ☐ Voided Check ☐ Deposit Slip ☐ Bank Letter ☐ Other__________________

I hereby authorize you to deposit all benefits payments due to me directly into the account named above. This authority will remain in effect until I have given you written notice that I have terminated it. I understand that I must give you enough notice to allow you reasonable time to act on my instructions. In the event an overpayment should be credited to my account during or after my lifetime, I authorize you to direct my bank to refund the same amount to you and charge such payment to my/our Account.

Payee's Signature: ______________________________ Date:________________

Joint Account Holder Signature: ______________________________ Date:________________

Special Tax Notice 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 a defined benefit plan (the "Plan") 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 (generally, distributions made before age 59½), 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 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 taxable 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 joint lives or joint life expectancies of you and your beneficiary);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949 but before January 1, 1951), age 73 (if you were born after December 31, 1950 but before January 1, 1960) or age 75 (if you were born after December 31, 1959).
- Hardship distributions;
- Payments of employee stock ownership plan (ESOP) dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of your first contribution;
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there generally will be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA); and
- Distributions of certain premiums for health and accident insurance.

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 defined benefit plan made after you separate from service if you are a qualified public safety employee and you are at least age 50 in the year of the separation;
- Payments made due to disability;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- 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 requested to be withdrawn within 90 days of your first contribution;
- Payments excepted from the additional income tax by federal legislation relating to certain emergencies and disasters;
- Phased retirement payments made to federal employees;
- Payments from a retirement plan subject to the 401(a), 403(b) or 403(b) requirements to a qualified public safety employee who provides firefighting services (even if you are not employed in the public sector); a public safety officer, or a corrections officer, after the employee separates from service after attaining age 50, or if the employee has more than 25 years of service under the Plan;
- Eligible payment from a retirement plan to an employee after the date certified by a physician that the employee has a terminal illness or physical condition that can reasonably be expected to result in death in 84 or fewer months;
- Qualified disaster recovery distributions up to $22,000 due to a federally declared disaster made after January 26, 2021, to an individual who has a principal place of abode in a qualified disaster area during the relevant disaster and sustains an economic loss because of the disaster;
- Eligible payments of up to $10,000 to a domestic abuse victim that are made within one year of the date on which the individual is a victim of domestic abuse by a spouse or domestic partner. This exception is available only for payments made on or after January 1, 2024;
- Payment from a qualified retirement plan, other than a defined benefit plan, once per year in the amount of up to $1,000, to an individual for emergency personal or family emergency expenses due to unforeseeable or immediate financial needs. This exception is available only for payments made on or after January 1, 2024;
- Payments from a retirement plan subject to the 401(a), 403(b) or 403(b) requirements to an eligible participant from a pension-linked emergency savings account (PLESA). This exception is available only for payments made on or after January 1, 2024; and
- Payments of premiums for certified long-term care insurance for the employee, his/her spouse or eligible family members subject to the annual limit, the lesser of the amount paid for the coverage or 10% of the employee’s vested account balance in the plan, or $2,500 (as indexed). This exception is available only for payments made after December 29, 2025.

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).
- Payments of net income attributable to an excess IRA contribution made in a calendar year where such amounts are distributed by tax return deadline for the year (including extensions) and no deduction is allowed for the excess contribution.

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 your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in the payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

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 your payment includes employer stock that you do not roll over

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or, generally, the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason (such as a failure to make level loan repayments that results in a deemed distribution), then you have 60 days from the date the offset occurs to complete your rollover.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If your payment is from a governmental section 457(b) plan

If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA).

However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences include that you cannot do a rollover if the payment is due to an “unforeseeable emergency” and the special rules under “If your payment includes employer stock that you do not roll over” and “If you were born on or before January 1, 1936” do not apply.

If you are an eligible retired public safety officer and your payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income Plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

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 and the special rules for public safety officers do 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), age 72 (if you were born after June 30, 1949 but before January 1, 1951), age 73 (if you were born after December 31, 1950 but before January 1, 1960) or age 75 (if you were born after December 31, 1959).

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 attained age 70½ (if the participant was born before July 1, 1949), age 72 (if the participant was born after June 30, 1949 but before January 1, 1951), age 73 (if the participant was born after December 31, 1950 but before January 1, 1960) or age 75 (if the participant was born after December 31, 1959).

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 Qualified Domestic Relations Order (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).

If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.

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 ($7,000 for distributions on or after January 1, 2024 or other limit as defined by the Plan) 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.

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, or by calling 1-800-TAX-FORM.

Form **W-4R**

Department of the Treasury
Internal Revenue Service

Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

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

OMB No. 1545-0074

2025

1a First name and middle initial	Last name	1b **Social security number**

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 delivered 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 (no decimals) . . . . **2** %

Sign Here

Your signature (This form is not valid unless you sign it.) **Date**

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*.

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.

2025 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%**
15,000	**10%**	30,000	**10%**	22,500	**10%**
26,925	**12%**	53,850	**12%**	39,500	**12%**
63,475	**22%**	126,950	**22%**	87,350	**22%**
118,350	**24%**	236,700	**24%**	125,850	**24%**
212,300	**32%**	424,600	**32%**	219,800	**32%**
265,525	**35%**	531,050	**35%**	273,000	**35%**
641,350*	**37%**	781,600	**37%**	648,850	**37%**

* If married filing separately, use $390,800 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 2025, 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 for purposes of these withholding rules:

- Qualifying "hardship" distributions;
- Distributions required by federal law, such as required minimum distributions;
- Distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense 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 $65,000 without the payment. Step 1: Because your total income without the payment, $65,000, is greater than $63,475 but less than $118,350, the corresponding rate is 22%. Step 2: Because your total income with the payment, $85,000, is greater than $63,475 but less than $118,350, 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 $61,000 without the payment. Step 1: Because your total income without the payment, $61,000, is greater than $26,925 but less than $63,475, the corresponding rate is 12%. Step 2: Because your total income with the payment, $81,000, is greater than $63,475 but less than $118,350, the corresponding rate is 22%. The two rates differ. $2,475 of the $20,000 payment is in the lower bracket ($63,475 less your total income of $61,000 without the payment), and $17,525 is in the higher bracket ($20,000 less the $2,475 that is in the lower bracket). Multiply $2,475 by 12% to get $297. Multiply $17,525 by 22% to get $3,856. The sum of these two amounts is $4,153. This is the estimated tax on your payment. This amount corresponds to 21% of the $20,000 payment ($4,153 divided by $20,000). Enter “21” 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. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

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.

City of Nashua
Board of Public Works Retirement System

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Prior Year Disbursements

	FY21	FY22	FY23	FY24	FY25
Benefit Distributions	3,028,992.19	3,206,541.85	3,583,221.27	3,431,566.35	3,910,286.64
Beneficiary Distributions	12,000.00	30,000.00	6,000.00	9,000.00	12,000.00
Lump Sum Distributions	88,142.43	270,920.19	283,576.40	158,476.31	212,819.14
Stipends	-	72,550.00	-	-	-
Rollover Distributions	50,151.60	112,239.16	45,583.18	314,725.18	939.47
Actuarial Services	15,600.00	2,750.00	15,575.00	48,933.00	36,975.00
Consulting Services	-	10,702.50	-		4,639.00
Bank/Broker Fees	231,836.37	262,181.14	223,974.33	235,147.98	220,027.70
Administration Services	46,026.25	52,028.98	36,634.52	14,182.87	3,329.82
Postage & Delivery	-	-	-	42.65	-
Fiscal Year Total	3,472,748.84	4,019,913.82	4,194,564.70	4,212,074.34	4,401,016.77

Disbursements for the Period September 1, 2025 through September 30, 2025

	Current Month	FY26 Year To-Date
Benefit Distributions	680,418.85	**1,014,588.08**
Beneficiary Distributions	3,000.00	**6,000.00**
Lump Sum Distributions	23,557.86	**37,081.05**
Stipends	-	**-**
Rollover Distributions	-	**-**
Actuarial Services	24,836.00	**24,836.00**
Consulting Services	3,575.00	**3,575.00**
Bank/Broker Fees	59,289.53	**59,289.53**
Administration Services	-	**899.85**
Postage & Delivery	-	**-**
Total for Period	794,677.24	1,146,269.51

Chairman, BOT BPW Pension System