

THE INFORMATION AND FORMS YOU REQUESTED ARE ENCLOSED

Retirement Benefit Choices Guide



Your Choices

Description of choices	Tax implications
<p>1. One Time Election to Defer - Payment</p> <ul style="list-style-type: none"> • If allowed by your plan, you may choose to make a one-time irrevocable election to defer your payment of the vested account balance until a date in the future that you select. • The date cannot be accelerated or further delayed. • The date must not be later than April 1st of the year following attainment of age 72. If you are currently 72 or older and actively employed, the date cannot be later than when your active employment ends. • You cannot accelerate or change the date once the decision is placed. 	<ul style="list-style-type: none"> • No income taxes are payable at this time. Taxation is delayed until constructive receipt occurs at the future date specified by you. <p>Note: The balance of the vested account will remain subject to the claims of your employer's creditors or may be used to discharge other legal obligations in the event your employer is declared insolvent or in the event of bankruptcy.</p> <ul style="list-style-type: none"> • Once the deferral date arrives, in your plan and before commencement of a distribution. If you do not communicate this election within the time specified in your plan, regulations require us to pay the full vested account balance in lump sum. • Contact your employer for details
<p>2. Lump Sum Cash Distribution</p> <p>If allowed by your plan, you may choose to receive the balance of the vested account as a cash payment.</p>	<ul style="list-style-type: none"> • You pay income taxes for the year in which you receive the cash distribution. • In general, distributions will be made by your employer and are reported on IRS Form W-2. All applicable taxes will be applied at that time. • Social Security (FICA) tax and federal unemployment (FUTA) tax has been paid on all vested contributions/deferrals made to this plan. FICA and FUTA taxes are payable on any amounts not previously taxed. • The vested account balance is subject to federal and state income tax (if any) at the time you are deemed to be in constructive receipt of the account. Constructive receipt generally occurs when the account is distributed or made available to you.
<p>3. Transfer to Another Nongovernmental 457(b) Plan</p> <p>If allowed by your plan, you may choose to have the vested account balance transferred to another nongovernmental 457(b) plan (provided your plan and the receiving plan allow such transfers).</p> <p>A tax deferred rollover or transfer to an IRA, 401(a) qualified plan or a 403(b) plan is not available.</p> <p>If choosing this option, the receiving 457(b) plan will need to acknowledge the transfer is allowed in section 5 below.</p>	<ul style="list-style-type: none"> • No income taxes are payable at this time. • Taxation is delayed until constructive receipt occurs under the plan which is receiving the transferred assets.

Description of choices	Tax implications
<p>4. Installments</p> <p>If allowed by your plan, you may choose to receive the vested account in a series of payments in substantially nonincreasing amounts. Talk to your employer about the installment options available under your plan.</p>	<ul style="list-style-type: none"> You pay income taxes for the year in which you receive installment distributions. Note: Choosing an installment payment will allow the unpaid balance of the account to be subject to the claims of your employers' creditors or may be used to discharge other legal obligations in the event your employer is declared insolvent or in the event of a bankruptcy. In general, distributions will be made by your employer and are reported on IRS Form W-2. All applicable taxes will be applied at that time. Social Security (FICA) tax and federal unemployment (FUTA) tax has been paid on all vested contributions/deferrals made to this plan. FICA and FUTA taxes are payable on any amounts not previously taxed. The vested account balance is subject to federal and state income tax (if any) at the time you are deemed to be in constructive receipt of the account. Constructive receipt generally occurs when the account is distributed or made available to you.

Have a question? We're here to help!
 Call The Principal at
1-800-547-7754
 Monday through Friday, 7 a.m. to 9 p.m.
 (Central Time)

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Insurance products and plan administrative services provided through Principal Life Insurance Company®, a member of the Principal Financial Group®, Des Moines, IA 50392.

Plan features in this communication are current as of November 2022. The legal plan document governs the employer's plan. If any discrepancies, the legal plan document will govern.

You should consider the differences in investment options and risks, fees and expenses, tax implications, services, and penalty-free withdrawals for your various options. There may be other factors to consider due to your specific needs and situation. You may wish to consult your tax professional or legal counsel.

Principal® is not responsible for anything you decide to include, add, delete, or modify with regards to this form and is not responsible for ensuring the form is completed properly or in its entirety.

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Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

Section 1 – Personal Information (Please print with black ink)

Employer Company Name _____

Contract/Plan ID Number	Participant ID Number	Location Number
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Participant Name (first)	(middle initial)	(last)
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Participant Address (street)	(city)	(state)	(ZIP Code plus 4-digit)
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Social Security/Taxpayer Identification Number	Sex	Date of Birth	State of Legal Residence for Tax Purposes
	<input type="checkbox"/> Male <input type="checkbox"/> Female		

Daytime Phone Number	Evening Phone Number
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- I am a U.S. Person. (This includes a resident alien of the United States.)
- I am not a U.S. Person.

To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676. Your tax advisor can also provide assistance.

Section 2 – Benefit Choices

Note: All choices may not be available under your plan. Please contact us at 1-800-547-7754 or consult your employer if you have questions about the choices available to you.

You may choose one of the following benefit options.

You have a limited time to make a decision on payment type. Refer to your plans Summary Plan Description for timing requirements. If no election is made, your full account balance will be paid as a Cash Distribution.

Check One	Option
	1. One-Time election to defer payment. (Complete the Irrevocable Election to Defer Payment Section 3.)
	2. Cash Distribution. (Check with your employer before completing Section 4.)
	3. Transfer to Another Tax-Exempt 457(b) Plan. (Work with both your employer and the receiving 457(b) plan to complete Section 5.)
	4. Installments. (Check with your employer for the installment options available under your plan before completing Section 6.)

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Section 3 – Irrevocable Election to Defer Payment

Pursuant to the terms of the plan, I hereby direct my employer to defer my payments from the plan. Choose either A or B below, and complete the necessary information:

- A. I want the payments from this plan to be paid (or start being paid) as soon as practicable following the last day of the month which includes the _____ year anniversary of my termination of employment date with employer.
- B. I want the payment from this plan to be paid (or start being paid) on _____ (specify date).

You must notify the plan sponsor 30 days prior to this date that your payments need to begin on the above date. I understand that the balance of the account will remain subject to the claims of my employer’s creditors or may be used to discharge other legal obligations in the event my employer is declared insolvent or in the event of a bankruptcy.

Section 4 – Cash Distribution (check with your employer before completing this section)

Please send my benefit payment via:

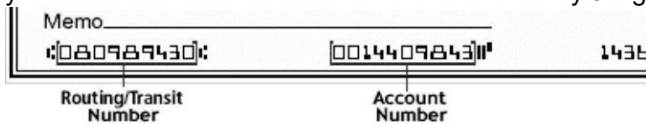
- Direct Deposit

Financial Institution Information: Please enclose a voided check (if applicable) and complete the following information:

Financial Institution Name		Your Name as Shown on the Account (Your Name Must Be on the Account Indicated)		
Financial Institution Address (street number & name, must be located in the U.S.)		City	State	Zip Code
Routing/Transit Number (9 digits)	Your Account Number (up to 21 digits)		Account Type:	
			<input type="checkbox"/> Savings <input type="checkbox"/> Checking	

How to find the Routing/Transit Number:

You can usually find the routing/transit number at the bottom left-hand corner of the checks issued to you by your financial institution. The numbers are usually 9 digits long.



State income tax withholding may apply to the cash distribution. If the state of legal residence box is not completed in Section 1, the state given in your address is used to determine whether state taxes apply.

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Section 5 – Transfer to Another Tax Exempt 457(b) plan

IRS rules regarding plan-to-plan transfers

IRS regulations allow participants to transfer their 457(b) plan balance maintained by a non-governmental entity to another plan maintained by a non-governmental entity. Both plans must allow plan to plan transfers. The participant must have severed employment from the transferring company and be employed by the company accepting the transfer at the time the transfer occurs. Any amounts deferred before and after the plan-to-plan transfer will be included in the participant's annual deferral limit.

Participant to complete this section:

I, the participant, hereby acknowledge the following:

- A. The obligation of the receiving Company to make payments under the plan is a contractual liability to plan participants. I do not have any interest in any particular assets of such Company by reason of its obligation under the plan.
- B. Such payment(s) may be made from the general funds of the receiving Company or, if applicable funds held in trust by the receiving Company; however, the receiving Company is not required to establish or maintain any special or separate fund, or otherwise to segregate assets to make the payment(s). To the extent I or any other person acquires a right to receive payment(s) under the plan, such rights shall be no greater than the right to an unsecured creditor of the Company. Completion of this form does not guarantee payment(s).
- C. I understand Principal Life Insurance Company representatives cannot provide tax or legal advice. It is my responsibility to obtain advice from my financial, tax, and/or legal advisors and to understand the terms of the plan and tax consequences of making a plan-to-plan transfer.
- D. I have severed my employment with the transferring Company and am performing services for the receiving Company.
- E. The plans Sponsored by the transferring Company and the receiving Company both allow plan to plan transfers.

By checking this box, providing the receiving institution information, and signing the form below, I wish to initiate a plan-to-plan transfer from my eligible non-governmental 457(b) plan.

Receiving Financial Institution Information

Name of Financial Institution receiving funds	
Name of Receiving Plan	Name of Agent/Broker or Contact at Financial institution (Optional)
Address of Financial Institution	City, State, and Zip Code of Financial Institution

Receiving Institution (New Employer) to complete this section:

I, the Individual Authorized to Act on Behalf of Company, hereby acknowledge the following:

- A. It is the obligation of the Company to make payments under the plan and the form should not be accepted until all information is verified as consistent with the rules for 457(b) plan sponsors.
- B. My Company is a non-governmental entity that sponsors a 457(b) plan that allows transfers from another non-governmental 457(b) plans.
- C. I understand Principal Life Insurance Company representatives cannot provide tax or legal advice and it is my company's responsibility to seek advice and understand the consequences of a plan-to-plan transfer.

By checking this box and typing my name below, I am electronically signing the 457(b) Plan to Plan Transfer Form

Signature of Individual Authorized to Act on Behalf of New Company: _____ **Date:** _____

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Section 6 – Installment (Select One)

Payment Option	Payment Information (Please refer to Section 6 for the tax implications)
<input type="checkbox"/> Fixed Period payments over _____ years	The payment amount will be re-determined each year.
<input type="checkbox"/> Fixed Payment amount of \$ _____	The payment amount will remain the same each year.

Payment Frequency

I want my first payment to begin Immediately Other _____ (designate month)

If you want payments to begin immediately, the first payment will be made within 2 weeks from the date this form has been returned to our office.

Payment Frequency: (please check one) Monthly Quarterly Semi-Annually Annually

Each payment will be processed from the account on or near the same date of the month at the frequency selected above. Direct Deposit will transfer your payment directly to your bank account. The transmission will occur the second business day immediately following the day it is deducted from the retirement account. Exact timing of payment may vary.

Installment payments will be automatically set up for Direct Deposit.

Financial Institution Information: *Please enclose a voided check (if applicable) and complete the following information:*

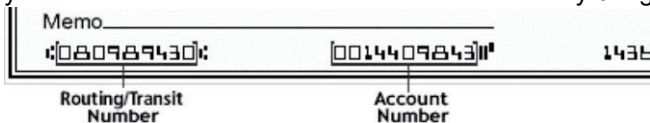
Financial Institution Name _____ Your Name as Shown on the Account (Your Name Must Be on the Account Indicated) _____

Financial Institution Address (street number & name, must be located in the U.S.) _____ City _____ State _____ Zip Code _____

Routing/Transit Number (9 digits) _____ Your Account Number (up to 21 digits) _____ Account Type: Savings Checking

How to find the Routing/Transit Number:

You can usually find the routing/transit number at the bottom left-hand corner of the checks issued to you by your financial institution. The numbers are usually 9 digits long.



You pay income taxes for the year in which you receive installment distributions. Distributions are reported on IRS Form W-2. All applicable taxes will be applied at that time.

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Beneficiary Designation

Note: Complete this section to change or reaffirm a plan beneficiary already chosen. If this section is left blank, the beneficiary designation on file (if any) will remain in effect

Married with Spouse as Beneficiary

I am Married and designate my spouse named below to receive all death benefits from the plan.

Spouse's Full Name (first)		(middle)	(last)
Address (street)		(city)	(state) (ZIP Code plus 4-digit)
Social Security Number	Date of Birth		

If spouse is not living, pay death benefits to:

Full Name (first)		(middle)	(last)
Participant Address (street)		(city)	(state) (ZIP Code plus 4-digit)
Social Security Number	Date of Birth	Relationship to Me	Percent
Full Name (first)		(middle)	(last)
Participant Address (street)		(city)	(state) (ZIP Code plus 4-digit)
Social Security Number	Date of Birth	Relationship to Me	Percent

Single Participants

I am Not Married and designate the following person(s) to receive any death benefits from the plan/contract. I understand if I marry, this beneficiary designation is void one year after my marriage (some plans/contracts specify a shorter period).

Full Name (first)		(middle)	(last)
Participant Address (street)		(city)	(state) (ZIP Code plus 4-digit)
Social Security Number	Date of Birth	Relationship to Me	Percent
Full Name (first)		(middle)	(last)
Participant Address (street)		(city)	(state) (ZIP Code plus 4-digit)
Social Security Number	Date of Birth	Relationship to Me	Percent

My selection of a beneficiary appears on a separate sheet of paper. I understand if my designation requires more space, I must check the box and staple additional paper to this form. I also understand my spouse and I (if married), must sign and date the separate sheet of paper.

Please Continue to Next Page ➡

Section 7 – Participant’s Signature

If using Direct Deposit:

I authorize Principal Life Insurance Company (Principal Life) to initiate credit entries to my checking or savings account at the financial institution named within the Cash Distribution or Installment section, and if necessary, to initiate debit entries and adjustments to correct any credit entries made in error. I authorize the financial institution to credit and/or debit entries to my checking or savings account. This authorization applies to any payments that hereafter become due and payable to me under the provisions of the plan(s) identified by the Social Security Number identified within this distribution form.

The authorization is to remain in full force until I notify Principal Life in writing at its Home Office that the agreement is no longer effective. This election will update any Direct Deposit authorization agreement on file.

CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I certify with my signature below that the information provided in each completed section of this form is/are true, correct, and complete.			
Participant Signature	Type or Print Name	Contract/Plan ID Number	Date
X			/ /
Your balance, and thus the amount of your final payout, changes daily due to a number of factors, including the current market value of your investments.			
Redemption fees may apply on certain transactions. For further information on redemption fees, please visit principal.com .			

Revocability of Benefit Election: You have elected payment from your retirement funds in the retirement plan. Your election becomes irrevocable once the request has been processed.

Section 8 – Employer Section

Date Employment Ended _____

Benefit Event: Termination of Employment

* The participant must terminate employment in order to receive these benefits.

Mail Check to:

- Participant (If PLIC prepares W-2)
- Plan Sponsor

If funds are moving from this Nongovernmental 457(b) plan to another Nongovernmental 457(b) plan complete this section:

I, the Individual Authorized to Act on Behalf of Company, hereby acknowledge that my Company is a non-governmental entity that sponsors a 457(b) plan that allows transfers to another non-governmental 457(b) plan. I understand Principal Life Insurance Company representatives cannot provide tax or legal advice and it is my company's responsibility to seek advice and understand the consequences of a plan-to-plan transfer.

By checking this box and signing the Employer section below, I am verifying the information stated above.

If this option is chosen and the new employer listed in Section 5 above has confirmed that they are a nongovernmental 457(b) plan that accepts plan-to-plan transfers, the funds will be sent directly to the new employer plan listed in Section 5 above.

Print Name	Title
Employer Signature	Date

X

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