

We thought you should know



**Myra
Warren**

The filing deadline to submit 2015 tax returns is Monday, April 18, rather than the traditional April 15 date. Washington, DC, will celebrate Emancipation Day on that Friday, which pushes the deadline to the following Monday for most of the nation. Due to Patriots Day, the deadline will be Tuesday, April 19, in Maine and Massachusetts.

In an effort to ensure that our members receive world-class customer service, this article will include the necessary steps to ensure that retirement savings plans/maturity income requests are expedited. We know that April 18 is right around the corner and there are many concerns around, things like 1099s, required distribu-

tions, cash surrenders, partial cash surrenders and Thrift Savings Plan (TSP) or other financial institution transfers.

With this in mind, the objective of this article is informational. Our office has gathered statistics relative to the calls that we receive at our retirement savings desk. Our findings indicate that most callers simply need information that will assist them in submitting current or future requests.

Please see pertinent details below that will assist with getting requests expedited as well as keepsake facts that can be essential for future use.

Let's begin with details about how to take withdrawals from a Roth, traditional or non-qualified deferred annuity. Both the Roth and traditional IRAs require a specific form to be completed and signed by the owner of the policy to make a withdrawal. The forms are called "Request for Distribution." Please note: Although they're both called "Request for Distribution," the Roth form is different from the traditional form.

Both forms are on our website and should be printed, filled out completely, signed by the policy owner and mailed to our office. To obtain the forms, go to nalc.org, click on "Member Services," then "Mutual Benefit Association." At the bottom of page, click on "Forms."

Please pay special attention to ensure that you choose an option under each section of both the Roth and traditional forms. Not choosing an option under each section of the form will cause your request to be mailed back to you to get the required missing information to be entered, and this will cause major delays in getting your needed funds.

For those who have the non-qualified deferred annuity, you are required to send a letter to our office stating the amount of the withdrawal and your policy number, and the letter must be signed by the policy owner.

A couple of noteworthy points to remember: Withdrawals on all of MBA's retirement plans are limited to one per policy year and you must leave no less than \$1,000 in the policy after taking the withdrawal. The policy owner's signature on the requests for withdrawal from the Roth, traditional and non-qualified policies is not required to be notarized. For your records, our address is at the bottom of this article.

Let's move on to details about how to cancel a Roth, traditional or non-qualified deferred annuity. Both the Roth and traditional IRAs require a specific form to be completed and signed by the owner of the policy to cancel the policy. (These are the same forms referenced above for both the Roth and traditional IRAs, called "Request for Distribution.") Also as noted above, the non-qualified annuity requires a letter from the policy owner requesting that the policy be canceled, listing the policy number with your name, address and signature. For your records, our address is at the bottom of this article.

Cancellations have a caveat that should be explained: If the policy being canceled is on payroll deduction, MBA is required to ensure that the payroll deductions have actually stopped before we can cancel the policy. Once MBA receives the necessary form or letter to cancel a policy, we are required to alert the payroll department to stop the deductions for that policy. Because of that procedure, cancellations on policies that are on payroll deduction have a four- to five-week turnaround time.

Lastly, we will cover Thrift Savings Plan transfers. You must have an account with TSP before you request the transfer. Currently, TSP is not set up to receive transfers from Roth IRAs. If you have a traditional IRA and you want to transfer the funds to TSP, please follow these steps:

- Access tsp.gov.
- Type "TSP 60" in the search bar and print Form TSP 60.
- Fill in Section 1 and don't forget your signature.
- Send the form to our office; we will fill in Section II and mail the completed form to TSP.

Please allow at least a four-week turnaround time for TSP to credit your account.

United States Letter Carriers Mutual Benefit Association (MBA)

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