



MSRP E-NEWS

A newsletter from the Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans

Are you Ready to Begin MSRP Plan Payout?

Are you ready to begin taking distributions from your Maryland Supplemental Retirement Plans account? If you are considering beginning withdrawals but you're not sure its in your best long term interest, call either Barry Zellers or Joe Bouffard, Nationwide's Retirement Income Management Representatives at 1-800-966-6355 for an appointment to review your account and your options. If you are certain you are ready to begin, here's what you need to do. Please remember you need to be separated from service to begin 457 distributions and 55 or older and separated or 59 1/2 to begin distributions from 401k and 403b accounts.

1. Call Nationwide at 1-800-545-4730 and request a Payout Request Packet or download it from www.marylanddc.com through tab Plan Details and Forms- Payout Request Packet.
2. Complete the form. Be certain to have Section 2- Authorization signed by your personnel representative if you are in the 457 plan or if you are younger than 59 1/2. You may want to complete this section prior to leaving state service even if you are not taking distributions to expedite the process when you will begin distributions. The payout options are explained on the back of the form. Remember to initial the box in Section 5- Authorization waiving the 30-day notice period regarding taxing of plan payments or your payments will be delayed for 30 days.
3. Complete the Withholding Exemption Certificate or W-4P Withholding Certificate for Pension Annuity Payments if necessary. If you select a lump sum or a systematic withdrawal lasting less than 10 years, 20% of the taxable portion of the distribution will be withheld for federal income taxes, 7.75% will be withheld for state income taxes.
4. Return the form to Nationwide in the pre-addressed envelope or to Nationwide Retirement Solutions
P.O. Box 182797
Columbus, Ohio 43218-2797

That's it. You can choose to have your distributions sent to you or directly deposited into your checking or savings account. Distributions typically begin within 7-10 business days of Nationwide's receipt of the Payout Request Form for participants who have already received their state last paycheck. Please remember you can change your distribution at anytime by completing another Payout Request Form.