Savings Banks Employees Retirement Association

MONEY PURCHASE PLAN WITHDRAWAL OF CONTRIBUTIONS UPON TERMINATION OF EMPLOYMENT OR RETIREMENT

Participant Name: (Please Print) ______________________________ Certificate No. ____________

Current Address (Required)____

Bank (Employer's) Name: ______________________________ Plan No. ____________

SECTION 1 Description of Options Please read carefully	You are entitled to withdraw your entire vested Money Purchase Plan account balance, along with any after-tax contributions (if any) and any earnings in a single sum. When withdrawn, the vested balance, earnings on your own after-tax contributions and any deductible employee contributions and earnings are considered "Eligible Rollover Distributions". You may receive the total value of your account in one of two ways: OPTION 1: You may instruct SBERA to directly transfer all of the taxable amount to another Qualified Plan or an IRA. If you elect a direct transfer, there will be no 20% withholding on the taxable amount transferred. OPTION 2: The single sum distribution may be made payable directly to you. If you elect a direct distribution, SBERA will withhold Federal income taxes equal to 20% of the taxable portion of the distribution. If you choose option 2 and you then decide to rollover the entire taxable amount, you have 60 days after the date of the direct distribution to do so. You will need to replace any taxes withheld with other funds. This includes the 20% Federal income tax withholding, as well as any other withholdings.
SECTION 2 **Distribution Election** **Carefully read and complete as indicated**	OPTION 1: Direct Transfer to a Qualified Plan or IRA I certify that the transferee is a Qualified Plan or IRA and that the transferee has agreed to accept the rollover **CHECK ONE BOX ONLY** ☐ Transfer to ***Rollover Select*** I request that the taxable portion of my distribution be directly transferred to a ***Rollover Select*** IRA account. I have read the enclosed summary information. My money will be automatically mapped to the ***Rollover Select*** Funds according to my existing account balance allocation. I can change my allocation after the transfer by accessing my ***Rollover Select*** account on the web or by calling 1-888-723-7201. ☐ Transfer to another IRA Account: Account Name ______________________ Account Number ______________________ Make Check Payable To: ______________________ ☐ Transfer to another SBERA employer's 401(k) Plan New SBERA Employer: ______________________ ☐ Transfer to a Qualified Plan: Plan Name ______________________ Account Number ______________________ Make Check Payable To ______________________ I understand that if I select another IRA or Qualified Plan that the check will still be mailed to my home address and that I will have the responsibility to forward the check to the appropriate party.

SECTION 2 **(continued)** **Distribution Election**	** OPTION 2: Payment made to Participant For married participants, a Joint and 50% Annuity is available. For single participants a single life annuity is available. If an annuity is selected, please complete beneficiary information in Section 3. ❑ Attainment of age 70 ½ (required minimum distribution). ❑ Life annuity ❑ Joint and 50% survivor annuity ❑ Joint and 66-2/3% survivor annuity. ❑ Joint and 75% survivor annuity ❑ Joint and 100% survivor annuity. ❑ Life annuity 10 (maximum 20) years certain. ❑ I hereby request a payment of the entire vested account balance. I understand that Federal income taxes equal to 20% of the taxable amount must be withheld and Massachusetts income taxes will also be withheld on the entire amount unless I am not a resident of Massachusetts. ð I hereby certify that I am **not** a resident of Massachusetts__________ (Initial)

Section 3 **Beneficiary Information**	**If Beneficiary designated is not your spouse, he or she must consent to this designation.** Primary Beneficiary **Beneficiary(ies)** ________________ ________________ **Address** ________________ ________________ **City/State/Zip** ________________ ________________ **Date of Birth** ________________ ________________ **Social Security #** ________________ ________________ **Relationship** ________________ ________________ **Percentage** ________________ ________________ Alternate Beneficiary **Beneficiary(ies)** ________________ ________________ **Address** ________________ ________________ **City/State/Zip** ________________ ________________ **Date of Birth** ________________ ________________ **Social Security #** ________________ ________________ **Relationship** ________________ ________________ **Percentage** ________________ ________________

Section 4 **Consent and Certification** **(must be completed)**	Spousal Consent I hereby approve of, and consent to, the beneficiary designation elected by my spouse as provided above. I understand that under the terms of the Plan, benefits may have to be paid in the form of a joint and 50% survivor annuity unless I consent to a different form of payment as provided above. I understand that the effect of any consent may be to have the retirement benefit under the Plan paid in a different form or to a beneficiary other than myself. I further understand that my spouse may not change the Primary Beneficiary designation on this page hereof, without first obtaining my written consent. Name of Spouse ________ Signature of Spouse ________ Date ________ **Participant's Certification if Not Married** ❑ I hereby certify that I am not now married and that there are no Plan benefits payable to a former spouse under a qualified domestic relations order. ❑ I hereby certify that I am not now married, however, there may be a reduction in my benefits as a result of a qualified domestic relations order. Signature ________ Date ________
Notarization Required	Sworn to and witnessed by me, this ________ day of ___________________ 20___. Name of Notary Public: ________________________________ Signature of Notary Public: ________________________________ My Commission Expires: ________________________________ Notary Public Seal:
SECTION 5 **Participant's Initials And Signature**	**IMPORTANT NOTICE:** Under Federal Law, you have the right to a 30 day period after receiving the <u>Special Tax Notice Regarding Plan Payments</u> to decide whether or not to elect a direct rollover. If you wish to <u>waive the 30 day period</u>, please initial as indicated. If you do not initial, distribution will be delayed until 30 days from the date this form was signed. _______________ (Initial Here) Signature of Participant: **X**____________________________________Date_____________ Participant's Telephone Number:____ Participant's Social Security Number: ___________- _________-_____________
SBERA USE ONLY: Date Received: Date Paid: By:	**If you have any questions, please call (781) 938-6559** **This request and any required supporting materials are to be forwarded to:** **SBERA** **P.O. Box 2069** **Woburn, MA 0l888-0169**

Rollover Select

You've put in your time and have worked hard to accumulate the balance in your employer's retirement plans. Now that you're leaving it's up to you to make the most of that money. Keep growing your retirement nest egg on a tax-deferred basis with ***Rollover Select.***

Rollover Select is offered only to former participants of SBERA as a rollover IRA option. ***Rollover Select*** has been developed to offer similar investment options to those offered in the SBERA 401(k) Plan.

- Investment options were selected by C. E. Humphrey Associates, Inc.
- Simple process to transfer your existing vested balances
- Access your account and request transactions by Internet and 1-800 voice line 24 hours a day, 7 days a week
- Quarterly statements sent directly to you
- Assistance with Minimum Required Distributions when needed

Fees:

Annual account maintenance fee	$5.00 per fund ($25.00 maximum)
Distribution fees	$25.00 each

Rollover Select is not sponsored by SBERA. ***Rollover Select*** is an IRA custodial product provided by Circle Trust Company. Recordkeeping provided by Northeast Retirement Services, Inc.

Rollover Select
Account Map

The SBERA Common and Collective Trust Accounts are listed on the left. The fund in ***Rollover Select***, which most closely compares to each Common and Collective Trust Account, is listed on the right. *Your money will be automatically mapped to the **Rollover Select** Funds according to your existing account balance allocation. You may change your allocation after the transfer by accessing your **Rollover Select** account on the web or by calling 1-888-723-7201*. Before investing any money please review investment information at **www.neretire.com/rolloverselect.htm.**

Mapping SBERA Accounts For "IRA Select" Rollover		
SBERA Accounts	***Rollover Select* Funds**	
Money Market Account	Cash Management Trust of America	
Asset Allocation Account	American Income Fund of America	
Bond Account	American Bond Fund of America	
International Account	American EuroPacific Growth	
Small Cap Growth Account	Wasatch Ultra Growth	
Equity Account The SBERA Equity Account is a combination of investment disciplines. ***Rollover Select*** offers an "Equity Fund-of-Funds", which invests in the mutual funds listed in the next column. The percentage allocations are approximate and are subject to change. For fee purposes this selection counts as one fund.	**"Equity Fund-of-Funds"**	
	Growth Fund of America	23%
	American Capital Income Builder	10%
	American Washington Mutual	22%
	Artisan Mid Cap Growth	10%
	Wasatch Ultra Growth	15%
	EuroPacific Growth	20%
Index 500 Account	Vanguard S & P 500 Index	
Mid Cap Value Account	American Capital Income Builder	
Large Cap Value Account	American Washington Mutual	
Small Cap Value Account	Royce Special Equities	
Large Cap Growth Account	American Washington Mutual	
LifePath Retirement Account	LifePath Retirement Account	
LifePath 2010 Account	LifePath 2010 Account	
LifePath 2020 Account	LifePath 2020 Account	
LifePath 2030 Account	LifePath 2030 Account	
LifePath 2040 Account	LifePath 2040 Account	

SAVINGS BANKS EMPLOYEES RETIREMENT ASSOCIATION
SPECIAL NOTICE REGARDING TAXES

This notice contains important information you will need before you decide how to receive benefit payments from your Plan.

Generally, benefit payments received from retirement plans may be in the form of a lump sum, partial payment or periodic payments. The payment options available to you are determined by your Plan. You are encouraged to consult your tax advisor before requesting a payment.

You may have the right to defer payment until age 70 1/2 or until you have retired from service with your employer. Consult the Summary Plan Description for your Plan for more details on when payments must commence.

In accordance with IRS regulations, you must be provided with information regarding the payment options available to you under your Plan, your right to make a direct rollover election and other special tax rules. Once you have been provided with this information, federal law requires that you be given at least 30 days in which to make your payment elections. If you request your payment earlier in accordance with applicable plan rules, you are effectively waiving your right to this 30-day period.

SUMMARY

A payment from your Plan that is eligible for "rollover" can be taken in two ways. In most instances, you can have all or any portion of your payment from the Plan either 1) PAID IN A "DIRECT ROLLOVER" or 2) PAID TO YOU. A rollover is a payment of your Plan benefits to a traditional individual retirement arrangement (IRA) or to another employer plan. A “traditional IRA” does not include a Roth IRA, simple IRA or an educational IRA. This choice will affect the tax you owe.

If you choose a DIRECT ROLLOVER

- Your payment will not be taxed in the current year and no income tax will be withheld.
- Your payment will be made directly to a traditional IRA or, if you choose, to another employer plan that accepts your rollover. Your Plan payment cannot be rolled over to a Roth IRA, a Simple IRA or an Educational IRA because they are not traditional IRAs.
- Your payment will be taxed later when you take it out of the traditional IRA or the employer plan.

If you choose to have all or part of your Plan benefits PAID TO YOU:

- You will receive only 80% of the payment, because the plan administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed in the year distributed unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 1/2, you also may have to pay an additional 10% tax.
- You can roll over the payment by paying it to a traditional IRA or to another employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or employer plan.
- If you want to roll over 100% of the payment to a traditional IRA or an employer plan, YOU MUST FIND OTHER MONEY TO REPLACE THE 20% THAT WAS WITHHELD. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that was not rolled over.

PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER:

Payments from your Plan may be "eligible rollover distributions." This means that they can be rolled over to an IRA or to another employer plan that accepts rollovers. Payments from a plan cannot be rolled over to a Roth IRA, Simple IRA or an Educational IRA.

THE FOLLOWING TYPES OF PAYMENTS CANNOT BE ROLLED OVER:

Non-Taxable Payments: In general, only the "taxable portion" of your payment is an eligible rollover distribution. If you have made "after-tax" employee contributions to your Plan, these contributions will be non-taxable when they are paid to you, and they cannot be rolled over. (After-tax employee contributions generally are contributions you made from your own pay that were already taxed.)

Payments Spread Over Long Periods: You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- your lifetime (or your life expectancy), or
- your lifetime and your beneficiary's lifetime (or life expectancies)
- or a period of ten years or more.

Required Minimum Payments: Beginning in the later of the year you reach age 70 1/2 or retire, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you. Special rules apply if you own more than 5% of your employer.

Hardship Withdrawals: A hardship withdrawal of your 401(k) salary deferrals may not be an "eligible rollover distribution" for purposes of the direct rollover rules and is not subject to mandatory income tax withholding. A hardship withdrawal of your 401(k) salary deferrals is subject to voluntary income tax withholding.

DIRECT ROLLOVERS

You can choose a direct rollover of all or any portion of your payment that is an "eligible rollover distribution," as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to a traditional IRA or another employer plan that accepts rollovers. If you choose a direct rollover, you are not taxed on a payment until you later take it out of the traditional IRA or the employer plan.

Direct Rollover To An IRA: You can open a traditional IRA to receive the direct rollover. (The term "IRA," as used in this notice, includes individual retirement accounts and individual retirement annuities.) If you choose to have your payment made directly to a traditional IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to a traditional IRA at the institution. If you are unsure of how to invest your money, you can temporarily establish a traditional IRA to receive the payment. However, in choosing a traditional IRA, you may wish to consider whether the IRA you choose will allow you to move all or a part of your payment to another IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on traditional IRAs (including limits on how often you can roll over between IRAs.)

Direct Rollover To A Plan: If you are employed by a new employer that has a plan, and you want a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. An employer plan is not legally required to accept your rollover. If your new employer's plan does not accept a rollover, you can choose a direct rollover to a traditional IRA.

Direct Rollover Of A Series Of Payments: If you receive eligible rollover distributions that are paid in a series for less than ten years, your choice to make or not make a direct rollover for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

PAYMENT PAID TO YOU

If you have the payment made to you, it is subject to 20% income tax withholding. The payment is taxed in the year you receive it unless, within 60 days, you roll it over to an IRA, or another plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

INCOME TAX WITHHOLDING:

Mandatory Income Tax Withholding: If any portion of your payment is an eligible rollover distribution, your Plan is required by law to withhold 20% of that amount. This amount is sent to the IRS as income tax withholding. For example, if your eligible rollover distribution is $10,000, only $8,000 will be paid to you because your Plan must withhold $2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full $10,000 as a payment from the Plan. You will report the $2,000 as tax withheld, and it will be credited against any income tax you owe for the year.

Voluntary Income Tax Withholding If any portion of your payment is not an eligible rollover distribution but is taxable, the mandatory withholding rules described above do not apply. In this case, you may elect not to have any withholding apply to that portion or you may elect to have withholding at a rate determined by you. If you do not make an election by the date your payment is scheduled to occur, income tax will be withheld at a rate of 10% from the taxable portion of your payment. If you elect not to have withholding apply, or do not have enough income tax withheld from your payment, you may be responsible for payment of estimated tax. You may be subject to tax penalties if your payments of estimated tax and withholding are not adequate. You should consider discussing this election with your tax advisor.

Sixty-Day Rollover Option: If you have an eligible rollover distribution paid to you, you can still decide to roll over all or part of it to a traditional IRA or another employer plan that accepts rollovers. If you decide to roll over, *you must make the rollover within 60 days after you receive the payment.* The portion of your payment that is rolled over will not be taxed until you take it out of the traditional IRA or the employer plan.

You can roll over up to 100% of the eligible rollover distribution, including an amount equal to the 20% that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the traditional IRA or the employer plan to replace the 20% that was withheld. On the other hand, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld.

Example: Your eligible rollover distribution is $10,000, and you choose to have it paid to you. You will receive $8,000, and $2,000 will be sent *to* the IRS as income tax withholding. Within 60 days after receiving the $8,000, you may roll over the entire $10,000 to a traditional IRA or employer plan. To do this, you roll over the $8,000 you received from the Plan, and you will have to find $2,000 from other sources (your savings, a loan, etc.). In this case, the entire $10,000 is not taxed until you take it out of the traditional IRA or employer plan. If you roll over the entire $10,000, when you file your income tax return you may get a refund of the $2,000 withheld.

If, on the other hand, you roll over only $8,000, the $2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return you may get a refund of part of the $2,000 withheld. (However, any refund is likely to be larger if you roll over the entire $10,000.)

Additional 10% Tax If You Are Under Age 59 1/2: If you receive a payment before you reach age 59 1/2, and you do not roll it over then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax does not apply to your payment if it is: (1) paid to you because you separated from service with your employer during or after the year you reach age 55, (2) paid because you retired due to disability, (3) paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies), (4) used to pay certain medical expenses, (5) payments that are paid directly to the government to satisfy a federal tax levy, (6) dividends paid with respect to an ESOP as described in Section 404 (k), or (7) payments that are paid to an alternate payee under a Qualified Domestic Relation Order. See IRS Form 5329 for more information on the additional 10% tax.

SPECIAL TAX TREATMENT

If your eligible rollover distribution is not rolled over, it will be taxed in the year you received it. However, if it qualifies as a "lump sum distribution", it may be eligible for special tax treatment. A lump sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you because you have reached age 59 1/2 or have separated from service with your employer (or, in the case of a self-employed individual, because you have reached age 59 1/2 or have become disabled). For a payment to qualify as a lump sum distribution, you must have been a participant in the Plan for at least five years. The special tax treatment for lump sum distributions is described below.

Ten-Year Averaging: *If you were born before January 1, 1936*

If you receive a lump sum distribution *and* you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using "ten-year averaging" (using 1986 tax rates). Ten-year averaging often reduces the tax you owe.

Capital Gains Treatment: *If You Were Born Before January 1, 1936*

In addition, if you receive a lump sum distribution *and* you were born before January 1, 1936, you may elect to have the part of your payment that is attributable to your pre-1974 participation in the Plan (if any) taxed as a long-term capital gain at a rate of 20%.

There are other limits on the special tax treatment for lump sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime, and the election applies to all lump sum distributions that you receive in that same year. If you have previously rolled over a payment from the Plan (or certain other similar plans of the employer), you cannot use this special tax treatment for later payments from the Plan. If you roll over your payment to a traditional IRA, you will not be able to use this special tax treatment for later payments from the traditional IRA. In addition, if you roll over only a portion of your payment to an IRA, this special tax treatment is not available for the rest of the payment.

Additional restrictions are described in IRS Form 4972, which has more information on lump sum distributions and how you can elect the special tax treatment.

Employer Stock or Securities: There is a special rule for a payment from the Plan that includes employer stock (or other employer securities). To use this special rule, 1) the payment must qualifies as a lump sum distribution, as described above, except that you do not need five years of plan participation, or 2) the employer stock included in the payment must be attributable to "after-tax" employee contributions, if any. Under this special rule, you may have the option of not paying tax on the "net unrealized appreciation" of the stock until you sell the stock. Net unrealized appreciation generally is the increase in the value of the employer stock while it was held under the Plan. For example, if employer stock was contributed to your Plan account when the stock was worth $1,000 but the stock was worth $1,200 when you received it, you would not have to pay tax on the $200 increase in value until you later sold the stock.

You may instead elect not to have the special rule apply to the net unrealized appreciation. In this case, your net unrealized appreciation will be taxed in the year you receive the stock, unless you roll over the stock. The stock (including any net unrealized appreciation) can be rolled over to a traditional IRA or another qualified employer plan, either in a direct rollover or a rollover that you make yourself.

If you receive only employer stock in a payment that can be rolled over, no amount will be withheld from the payment. If you receive cash or property other than employer stock, as well as employer stock, in a payment that can be rolled over, the 20% withholding amount will be based on the entire amount paid to you (including the employer stock but excluding the net unrealized appreciation). However, the amount withheld will be limited to the cash or property (excluding employer stock) paid to you.

If you receive employer stock in a payment that qualifies as a lump sum distribution, the special tax treatment for lump sum distributions described above (such as 10-year averaging) also may apply. See IRS Form 4972 for additional information on these rules.

Repayment of Plan Loans: If you end your employment and have an outstanding loan from your Plan, your employer may reduce (or "offset") your balance in the Plan by the amount of the loan you have not repaid. The amount of your loan offset is treated as a distribution to you at the time of the offset and will be taxed unless you roll over an amount equal to the amount of your loan offset to another qualified employer plan or a traditional IRA within 60 days of the date of the offset. If the amount of your loan offset is the only amount you receive or are treated as having received, no amount will be withheld from it. If you receive other payments of cash or property from the Plan, the 20% withholding amount will be based on the entire amount paid to you, including the amount of the loan repayment. The amount withheld will be limited to the amount of other cash or property paid to you (other than any employer securities).

SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to participants also apply to payments to surviving spouses of participants and to spouses or former spouses who are "alternate payees". You are an alternate payee if your interest in the Plan results from a "Qualified Domestic Relations Order"(QDRO), which is an order issued by a court, usually in connection with a divorce or legal separation. Some of the rules summarized above also apply to a deceased participant's beneficiary who is not a spouse. However, there are some exceptions for payments to surviving spouses, alternate payees, and other beneficiaries that should be mentioned.

If you are a surviving spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to a traditional IRA or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA, but you cannot roll it over to an employer plan. If you are an alternate payee, you have the same choices as the participant. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you can keep it or roll it over yourself to a traditional IRA or to another employer plan that accepts rollovers.

If you are a beneficiary other than the surviving spouse, *you cannot* choose a direct rollover, and you *cannot* roll over the payment yourself. If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is not subject to the additional 10% penalty tax described above, even if you are younger than age 59 1/2. If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions and the special rule for payments. If you receive a payment because of the employee's death, you may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements, whether or not he/she had five years of participation in the Plan.

HOW TO OBTAIN ADDITIONAL INFORMATION:

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. You may want to consult with a professional tax advisor *before* you take a payment of your benefits from the Plan. You can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, *Pension and Annuity Income,* and IRS Publication 590, *Individual Retirement Arrangements.* These publications are available from your local IRS office, by calling 1-800-TAX-FORMS or at www.irs.gov.