

RETIREMENT INCOME APPLICATION

Complete form in ink, sign and return to: **Benefits Administration, GuideStone, 5005 LBJ Freeway, Ste. 2200, Dallas, TX 75244-6152**. If you do not have a valid beneficiary designation on file with GuideStone® or wish to update your beneficiary designation, visit My.GuideStone.org/Beneficiary or call **1-888-98-GUIDE** (1-888-984-8433) for assistance.

If you would prefer to complete this application online, log in to your online MyGuideStone account using our website, click on the "Retirement & Investments" tab and select "Estimate & Apply for Retirement Income" under "Loans and Withdrawals". Complete the *Retirement Income Application* and provide a physical signature.

To complete a Single Sum Withdrawal, log in to your online MyGuideStone account using our website, click on the "Retirement & Investments" tab, select the "Withdrawals/Rollover Out" link under "Loans and Withdrawals". Complete the *Withdrawal Application* and provide your electronic signature.

PARTICIPANT INFORMATION

Participant name: _____ Social Security number (last four digits): _____

Home address: _____

City: _____ State: _____ ZIP code: _____

Home telephone: _____ Daytime telephone: _____

Email: _____ Birth date: _____ Marital status: ☐ Married ☐ Single

Date employment ended or will end with Southern Baptist employer (if applicable): _____

☐ Disability: I am applying for my retirement as disability retirement income.

My annual compensation (including housing allowance) was \$_____.

RETIREMENT PLAN INFORMATION

1. I want all of my retirement plan(s)/fund(s) to apply to the payment option(s) selected on this form unless I specify otherwise in this section. (This form does not apply to 457(b), 409A or IRA 408 plans.)

☐ Use only the following plan(s)/fund(s): _____

☐ Please do **not** include my Roth elective deferrals and earnings.

2. If your account includes Roth or tax-paid contributions, do you have Roth or tax-paid contributions through this employer with another recordkeeper other than GuideStone?

☐ Yes ☐ No

INCOME TYPE AND OPTIONS

☐ **A. Life Income Annuity** (Monthly income for life on a joint or single basis. This is an irrevocable option.) Please note that it is important for you to review the "Information About Annuities" disclosures on the back page of this form before selecting an annuity form of income.

1. Amount or percent of account balance to allocate to this annuity: \$ _____ OR _____%

2. Effective date: (Can be retroactive up to 90 days before GuideStone receives the completed application. Default will be the month the form is received.) payable at the end of Month _____ Year _____

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3. Choose to receive income from this annuity over the lifetimes of you and a Joint Life applicant or your lifetime only.

Once this decision is made, it cannot be changed by you.

☐ **Joint Life**

I designate the following person to continue to receive this payment after my death:

Name: _____ Date of birth: _____

Relationship: _____ Social Security number: _____

I wish for this person to receive _____% of the amount I receive, upon my death.

☐ **Single Life**

4. Determine if payments should be made in the event you (and any Joint Life applicant) die before a certain period of time. This option may allow your beneficiaries to receive any amounts remaining to be paid.

Choose one or none:

☐ Specified period of (select one): ☐ 10 years ☐ 20 years ☐ Other: _____ years

☐ Cash refund (This would pay the original principal, less payments already received.)

5. (Optional) Would you like your payments to increase each year? If so, check the annual increase percentage below. (This will lower the monthly payment amount initially.)

☐ 1% ☐ 2% ☐ 3%

- ☐ **B. Systematic Withdrawal Plan** (Flexible income that you can change at any time. You retain responsibility for investing your account balance. To mitigate the risk of outliving your money, financial planners generally recommend that you withdraw no more than 4% of your account on an annual basis.)

1. Effective date: payable at the end of Month _____ Year _____ (Default will be the month the form is received.)

2. Choose income type:

☐ \$_____ per month (while funds remain in the retirement plan(s)/fund(s) you selected)

☐ _____% of total remaining account balance (Monthly payments will vary according to the balance of the plan(s)/fund(s) you selected.)

☐ Total amount allocated over _____ months (Monthly payments will vary according to the balance of the plan(s)/fund(s) you selected.)

- ☐ **C. Fixed Period Income Annuity** (Income that pays a regular amount over a set period of time. Must be at least 36 months.)

1. Effective date: payable at the end of Month _____ Year _____ (Default will be the month the form is received.)

2. Choose income type:

☐ \$_____ per month for _____ months

☐ \$_____ OR _____% of my total vested account paid out over _____ months

☐ \$_____ OR _____% of my total vested account to pay \$_____ per month.

METHOD TO PAY TAXES

1. Federal income tax withholding election

- a. If you chose a Life Income Annuity, Systematic Withdrawal Plan or Fixed Period Income Annuity that is payable for 10 years or more, your distribution is subject to voluntary withholding rules. Choose one:

☐ Unless required, do not withhold federal income tax from the taxable portion of the distribution. (If required, mandatory federal withholding amount is 20%.)

☐ Yes, withhold federal income tax from the taxable portion of my distribution. I also will complete the enclosed IRS *Form W-4P* and return it to GuideStone.

- b. If you chose a Systematic Withdrawal Plan or Fixed Period Income Annuity that is payable for less than 10 years, your distribution may be eligible to be rolled over. You are electing to have the payment made payable to you (rather than a direct rollover), which may be subject to the mandatory 20% federal income tax withholding. Unless you provide a *Form W-4R* requesting more than 20% withholding, 20% will be withheld.

METHOD TO PAY TAXES (CONTINUED)

2. State income tax withholding election

If any part of your payment is exempt from state income tax withholding or your state does not require withholding, we will not withhold tax. If you wish to designate a state as your state of residence for tax purposes, other than your address on record at GuideStone, please designate the state. Additional information can be obtained by contacting your state's revenue department.

State of residence for tax purposes: _____

Choose one:

- ☐ My state does not have income tax.
- ☐ No, do not withhold state income tax from the taxable portion of my payment(s) unless required by state income tax laws.
- ☐ Withhold state income tax according to the following election:
- ☐ Single ☐ Married ☐ Married, but withhold at higher single rate

Enter number of allowances: _____

- ☐ Optional: Withhold an additional \$_____ from my payment(s) for state income tax withholding.

3. Housing allowance (eligible ministers only)

A minister's housing allowance can be designated only on the portion of your retirement benefit payment attributable to your service as a minister. Please note that GuideStone is relying on the information you provide below to best serve you. As a minister, you are responsible for following the housing allowance rules, reporting the correct amount of housing allowance and substantiating the amount claimed. If you designate a percentage, the amount designated as a housing allowance will automatically increase if your payment increases. You can request a change to your housing allowance at any time by completing a form, available from GuideStone. All requests for changes will apply to future payments and cannot be retroactive. Should your housing allowance change, please notify GuideStone immediately. To learn more about the minister's housing allowance, request a copy of our free, annual *Ministers' Tax Guide* or our *Ministerial Tax Issues* brochure, available on our website at GuideStone.org/TaxGuide or by calling **1-888-98-GUIDE** (1-888-984-8433).

- ☐ I would like to request that \$_____ OR _____% of my monthly retirement benefit payment be designated as a housing allowance.

METHOD TO RECEIVE PAYMENT

1. Direct deposit

Complete this section to have your check electronically deposited. Include a voided check or deposit slip, as applicable. If you do not complete this section, a check will be mailed to you.

Bank name: _____ Bank phone: _____

Name on account (required): _____

Type of account (check one): ☐ Checking (voided check only) ☐ Savings (voided deposit slip)

Routing number: _____ Account number: _____

2. Mission:Dignity® (optional)

Mission:Dignity helps assist retired ministers and their spouses who need extra help in their later years. Mission:Dignity currently helps almost 1,700 people by providing extra money needed for housing, food and vital medications.

- ☐ Please deduct \$_____ from my monthly payments and pay to Mission:Dignity to be used as a donation to the ministry. I reserve the right to cancel this authorization at any time, upon 30 days' written notice to GuideStone.

REQUIRED SIGNATURES

1. Spousal consent (If spousal consent is required, your application will not be processed until this section is completed.)

I, the spouse of the named participant, consent to the distribution requested by the participant and acknowledge that my consent continues to apply to the election made on this application in the event the amount associated with this distribution election is later reduced prior to the effective distribution of the amount.

Spouse signature: _____

Acknowledged before me this _____ day of _____ (month), _____ (year).

Notary public signature: _____

State: _____ My commission expires: _____ Notary Seal:

2. Participant signature (Application must be signed or this form will be returned to you.)

I affirm that, if applicable, I have discussed any withdrawal requests with my spouse prior to submission. By signing below, I certify that I have received and carefully read the enclosed *Special Tax Notice* regarding plan payments and the "Information About Annuities" disclosures on the back page of this form. I authorize payment in the manner indicated on this form. I understand that a Life Income Annuity or Fixed Period Income Annuity, once elected, cannot be changed by me. However, GuideStone reserves the right to correct any errors associated with my annuity retirement income to ensure that the amount of income payable to me is consistent with the terms of my retirement plan. I also understand that a Life Income Annuity provides a regular monthly payment and does not increase over time unless I have elected an annual increase. I certify that I have read the information about minister's housing allowance in the *Retirement Income Solutions* workbook, and I understand that I, not GuideStone, am liable for any tax consequences due to any failure to comply with IRS requirements regarding minister's housing allowance.

Participant signature: _____ Date: _____

(The application cannot be signed more than 180 days prior to the date the payments begin.)

REQUIRED SIGNATURES (CONTINUED)

3. Employer verification (Your employer must complete this section before you return the application.)

If participant has requested a housing allowance and is an **eligible minister who plans to continue working as a minister while receiving income, or if he is receiving a disability retirement income**, the employer designates the housing allowance for the employee/participant indicated for the current year and all future years in an amount equal to the least of the following: (a) the amount or percentage specified by the employee/participant, (b) the amount eligible to be claimed as a housing allowance under applicable allowance or (c) 100% of the amount received in such year by the employee/participant. The employer directs GuideStone Financial Resources® (GuideStone) to take into account this designation of housing allowance unless and until designation is changed by the employee or employer by written notice to GuideStone. The employer directs GuideStone to accept future changes to this housing allowance designation by the participant that are consistent with GuideStone's procedures. All requests for minister's housing allowance changes apply only to future payments and cannot be applied retroactively. The employer acknowledges the designation of minister's housing allowance is for the convenience of the employer and the participant for whom the employer is making the designation. The employer agrees to hold GuideStone harmless if the designation of minister's housing allowance for any reason does not meet the applicable requirements of Section 107 of the *Internal Revenue Code*.

Indicate reason for distribution:

☐ In service:

How many in-service distributions through all vendors has said employee received in the current plan year? _____

☐ Severance from employment: Date of severance _____

☐ Disability: Last date worked _____

☐ Qualified reservist distribution (available to a reservist ordered or called to active duty for 180 or more days)

☐ HEART Act distribution (If distribution is due to a deemed severance, participant cannot defer contributions to the plan for 180 days.)

Final contributions of \$_____ will be paid for period ending _____.

Vested percentage of employer contributions: _____% based on _____ years of service

Employer name: _____

Signature of authorized officer: _____ Date: _____

Printed name and title of authorized officer: _____

INFORMATION ABOUT ANNUITIES

The following information is being provided to you in connection with your election to receive your retirement plan income payments in the form of monthly lifetime income payments. Please read it carefully.

1. The retirement plan in which you participate or have in the past participated permits you to elect to receive all or a portion of your plan account balance in one of several forms of lifetime income payments. The forms of lifetime income payments available under your plan are supported by an annuity reserve fund (the "Fund"). Throughout the decades that the Fund has been in existence, it has been managed by GuideStone's investment management team. The Fund currently is professionally managed by a GuideStone portfolio management team, with the assistance of outside investment management firms as necessary, to provide monthly lifetime income payments to you in a prudent and diversified manner.
2. The Fund will fluctuate in value over time. Because of this fluctuation in value, at any point in time the assets of the Fund may be overfunded (that is, the value of the assets of the Fund is **greater** than the present value of lifetime income payments payable to all participants receiving such payments) or underfunded (that is, the value of the assets of the Fund is **less** than the present value of lifetime income payments payable to such participants). This is, of course, not unusual in plans of this type, but it is important that you understand that the funded status of the Fund will vary over time. If you would like additional information on the funded status of the Fund, you should review GuideStone's most recent audited financial statements. Those statements can be accessed at GuideStone.org/FBFDisclosure.
3. Your monthly lifetime income payments will be made solely from the assets held in the Fund and not from GuideStone's corporate assets. In addition, you should note that, if an event occurs that causes a significant reduction in the value of the Fund, there is a possibility that your monthly lifetime income payments could be reduced — as could be the case with any annuity program faced with such a situation. No such reduction has ever been made throughout the Fund's existence — however, the possibility of such a reduction does exist in the long term.
4. Your monthly lifetime income payments are not guaranteed by third parties, including a federal agency known as the Pension Benefit Guaranty Corporation or the PBGC. The PBGC does guarantee the payment of a certain amount of retirement pensions paid to eligible participants, but because your retirement plan is a church plan, monthly lifetime income payments made under it are not subject to PBGC protection. In addition, because monthly lifetime income payments you may elect to receive are not paid by a commercial insurance company, such payments are also not protected by so-called state insurance "guaranty" funds. However, it is also important for you to note that lifetime income payments from the Fund are therefore not subject to costs associated with PBGC protection or the various fees and other costs (such as loads, commissions and surrender fees) associated with commercial annuity products, which can be significant.
5. If you are an ordained, licensed or commissioned minister and if the amounts accumulated in your retirement plan account are all attributable to services performed in the exercise of your ministry, monthly lifetime income payments elected by you provide you with the opportunity to exclude all or a portion of such payments from federal income taxes by claiming minister's housing allowance with respect to such payments under current IRS rules. Most states provide a corresponding exclusion for state income tax purposes. These tax exclusions may enable you to retain a greater portion of your monthly lifetime income payments than payments made to you under a commercial annuity contract, and GuideStone will report such payments in a manner that supports your right to such exclusions.
6. Please consult your own tax, legal, financial or other advisor if you have questions regarding monthly lifetime income payments available to you under your retirement plan. Although GuideStone does not provide tax or other legal advice, GuideStone will be glad to provide you with general information to assist you in helping you decide if you would like to receive such payments.
7. Again, the Fund has never defaulted on making or had to reduce annuity payments, but it is our fiduciary duty to alert you that this possibility exists.

