

Your SoonerSave Plan consists of a Deferred Compensation Plan 457, funded by employee contributions, and a Deferred Savings Incentive Plan 401(a), funded by a State match. You may withdraw money from each plan separately. Both plans have the same rules and options for distribution except where noted below.

Will my money still be invested after I terminate employment?

Yes. Your investments will remain invested until you have depleted the account. You may redirect your investments at any time.

When am I eligible to withdraw from my accounts?

You may withdraw when you retire (regular, early, or disability), terminate employment with the State or when you pass away (benefit is paid to the beneficiary).

Is there a waiting period before I can withdraw funds?

Funds are available no earlier than 30 days after separation from your employer.

What are my distribution options?

You may leave money in the plan, take a full or partial distribution, receive periodic payments or roll over to another qualified plan. See the back of this document for more information. NOTE: You are not required to take a distribution until age 72.

What are my rollover options?

You may only roll over to another qualified plan, IRA or Roth IRA.

How is my distribution taxed?

SoonerSave distributions are considered regular income for federal and state income tax purposes. Lump sum distributions and periodic payments lasting less than 10 years will have a mandatory withholding of 20 percent for federal taxes and an applicable state withholding. A W-4P form may be completed for distributions of 10 years or more.

Is there a tax penalty for early withdrawal?

Deferred Compensation Plan 457: No.

Deferred Savings Incentive Plan 401(a): Yes. 10 percent tax penalty may apply. See 401(a) Special Tax Notice.

What do I need to do to begin distributions from my account?

To initiate a withdrawal, call the SoonerSave record keeper Empower Retirement at (877) 538-3457. A plan representative will walk you through the process and send you any necessary forms.

How will I receive my distribution?

Distributions can be paid out by check or by Automated Clearing House (ACH), also referred to as direct deposit. ACH is a faster, more secure way to transfer money. The initial set-up takes a minimum of 15 days to complete. Save time by providing your banking information now at www.soonersave.com.

If I do not wish to begin a distribution at this time, do I need to do anything when I retire/leave employment?

No. You are not required to begin distribution until the calendar year you are 72 years of age.

SoonerSave Distribution Options

You have several options for distribution. You may combine options and change periodic payments once your distribution has started. Below are brief descriptions of your distribution options.

Leave the money in the Plan	You may defer distribution until a future date, up to the calendar year in which you reach age 72. You do not need to take any action to defer distribution.
Full Distribution Payment	You can receive one lump sum payment for the total amount. This amount will be taxed entirely in the year received.
Partial Distribution Payment	You can take a partial payment at any time and leave the balance to be distributed at a later date.
Periodic Payments—Amount Certain	Monthly, quarterly, semi-annual, or annual payments are available in the amount you specify. Payments will continue until the account is depleted or you request to change or cancel payment.
Periodic Payments—Period Certain	You can have payments calculated to last a selected period of time such as 5, 10, 15, 20 years, etc. The amount of the payment will be calculated every year using the previous year's balance and the number of years left in the payout period. You can cancel or change a periodic payment at a future date.
Rollover to IRA/Qualified Plan	You may elect to roll over your accounts to another qualified retirement plan that accepts rollovers (e.g. 457, 401(a/k), 403(b), IRA or Roth IRA). No taxes will be withheld from the transfer amount. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, taking into consideration any potential fees, the tax implications and/or limitation of investment options.

To initiate a withdrawal call Empower Retirement at (877) 538-3457. A plan representative will walk you through the process and send you any necessary forms. The distribution will be processed once the forms are received completed and signed.

All distributions paid out in less than 10 years will have a mandatory withholding of 20 percent for federal taxes and an applicable state withholding. A W-4P form may be completed for distributions of 10 years or more.