

Distribution Guide

This guide provides essential information on how to withdraw from your SoonerSave Deferred Compensation Plan (457) and Deferred Savings Incentive Plan (401(a)), including eligibility, distribution options and tax considerations.

Important contact information

Website: www.soonersave.com

Voice Response System: (877) 538-3457

SoonerSave Plan Administrative Office:
(405) 858-6737, (800) 733-9008

Getting Started

When can I withdraw from my accounts?

- Separate from employment with the state
- Reach age 70½
- In the event of your death (benefits are paid to your beneficiary)

What is the waiting period?

- You must wait 30 days after separating service with the state before you can take a withdrawal. You may withdraw funds starting on the 31st day or anytime later.

I tried to take a withdrawal, but Empower shows I need to contact my employer. Why might that be, and what do I do next?

- It is possible that Empower does not have your termination date on file. Contact the SoonerSave administration office at (405) 858-6737, and we will verify that your termination date has been relayed to Empower.

What are my distribution options?

1. Defer Distribution

- You may wait to withdraw your funds until a future date, up to the year you reach the Required Minimum Distribution (RMD) age. Your funds will remain invested until the account is depleted. You can continue to manage your investment choices online or by calling Empower.
- No forms are needed if you choose to defer.

2. Lump Sum or Partial Payment

- Withdraw a portion or the full amount of your account in one payment.

3. Periodic Payments – Selected Amount

- Choose a set payment amount and frequency (monthly, quarterly, semi-annual or annual).
- Payments continue until the account is fully depleted.

4. Periodic Payments – Selected Payout Period

- Choose a set payout period (e.g., five, 10, 15 or 20 years).
- Empower will recalculate the payment amount before each withdrawal based on the remaining balance and the number of payments left in the payout period.

5. Partial Lump Sum + Periodic Payments

- Take an initial payment followed by periodic payments.

Example: Withdraw \$10,000 up front, then receive the remaining balance over five years.

6. Rollover to an IRA or another qualified retirement plan

- Roll over your accounts to another retirement plan or IRA outside of SoonerSave.

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Taxes and Penalties

How is my distribution taxed?

- Pre-tax and non-qualified Roth distributions are subject to 20% federal tax withholding and any applicable state tax withholding.
- Tax withholdings work differently for periodic payments scheduled for more than 10 years. For this payment type, federal income tax will be withheld as if you are single with no adjustments. You may also elect out of withholding or complete IRS Form W-4P to change the withholding amount.

Is there a tax penalty for early withdrawal?

- **457 Plan:** No penalty.
- **401(a) Plan:** Yes, withdrawals made prior to age 59½ may be subject to a 10% federal tax penalty when you file your taxes.

Managing Your Distribution

How do I begin distributions?

- Visit www.soonersave.com or call Empower at (877) 538-3457 to initiate your withdrawal over the phone or to obtain the appropriate forms.

Can I change my distribution schedule?

- Yes. Once distributions have started, you may change both the method and amount.

Required Minimum Distributions (RMD)

- You must begin taking annual RMDs the year you turn age 73.¹ You can delay taking your RMDs until the year you retire from state service.
- As required by the IRS, Empower will notify you when you reach the RMD age and of the minimum amount required for that year.
- Empower will calculate the RMD amount based on the IRS formula.
- RMDs only apply to funds from pre-tax contributions and earnings.
- You must take separate RMDs from both the 401(a) and 457 plans.

¹ SECURE Act 2.0 increases the RMD age to 75 for those born on or after January 1, 1960.

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