

THE INFORMATION AND FORMS YOU REQUESTED ARE ENCLOSED

Retirement Benefit Choices Guide



Your Choices

Before making a decision, you may want to consult with your tax advisor.

Description of choices	Tax implications (Refer to <i>Your Rollover Options</i> for more tax information)
<p>1. IRA with Principal Financial Group®</p> <p>You can request to roll over your retirement funds into an IRA with Principal®.</p> <ul style="list-style-type: none"> If you are not working with an agent or broker, please call 1-800-247-8000 ext. 753. We can review your options for a suitable product, complete an application over the phone and send it to you ready for your review and signature by e-mail or postal mail. 	<ul style="list-style-type: none"> You will continue to defer taxes on the taxable amount rolled over and potential earnings until you elect to take a distribution from the IRA. The 20% federal tax withholding doesn't apply to a rollover until distributed. Lets you avoid the 10% additional income tax that applies if you're younger than 59½ and left employment before the year in which you turned 55 (see <i>Your Rollover Options</i>).
<p>2. Direct Rollover</p> <p>You can request to have your retirement funds sent directly to:</p> <ul style="list-style-type: none"> An IRA with another financial institution. Another eligible retirement plan with the Principal Life Insurance Company. Another eligible retirement plan outside Principal Life. 	<ul style="list-style-type: none"> You will continue to defer taxes on the taxable amount rolled over and potential earnings until you elect to take a distribution from the IRA. The 20% federal tax withholding doesn't apply to a rollover until distributed. Lets you avoid the 10% additional income tax that applies if you're younger than 59½ and left employment before the year in which you turned 55 (see <i>Your Rollover Options</i>).
<p>3. Cash Distribution – Paid to You</p> <p>You choose how much of your retirement funds you want to receive as a single cash payment.</p>	<ul style="list-style-type: none"> The amount distributed from the plan will be reported as income in the year it's taken. The 20% federal tax withholding applies. The payment may be subject to a 10% additional income tax if you're younger than 59½ and left employment before the year in which you turned 55 (see <i>Your Rollover Options</i>). You may roll over cash distributions within 60 days of issue to avoid federal tax liability and the 10% additional income tax. Please refer to the <i>Sixty-Day Rollover Option</i>.
<p>4. Stay in the Plan</p> <p>You leave your retirement funds in the plan and keep your current investment option elections.</p> <p>If you choose to stay in the plan, you may be able to receive partial withdrawals in regular installments.</p> <p>Installments Please call 1-800-547-7754 to confirm eligibility. Withdrawals may be subject to limits on dollar amount and frequency.</p>	<ul style="list-style-type: none"> You will continue to defer taxes on the taxable portion of your account and potential earnings until you elect to take a distribution. You pay taxes each year on the taxable portion you receive. Taxes are withheld as if you were married claiming three allowances unless you choose another option. The 20% federal tax withholding doesn't apply unless the annuity is less than 10 years; these distributions are considered non-periodic payments. The 10% additional income tax may apply (see <i>Your Rollover Options</i>).

Before making choices, consult your tax advisor.

Description of benefit choices	Tax implications (Refer to Your Rollover Options for more tax information)
<p>5. Plan Annuity Options¹</p> <p>You can elect to receive guaranteed income based on the options available under the plan.²</p> <ul style="list-style-type: none">• Survivorship Annuity with Installment Refund <p>You receive regular income for life. After your death, your contingent annuitant receives a percentage of your regular income for life. If you both die before receiving the amount used to purchase your annuity, regular income continues to your beneficiary until total payments equal the purchase prices.</p> <ul style="list-style-type: none">• Single Life Annuity <p>You receive regular income for life. Payments stop when you die.</p> <ul style="list-style-type: none">• Single Life Annuity Installment Refund <p>You receive regular income for life. If you die before receiving the amount used to purchase your annuity, income continues to your beneficiary until total payments equal the purchase price.</p> <ul style="list-style-type: none">• Life Annuity with Certain Period <p>You receive regular income for life. If you die before the period ends, the beneficiary receives either regular income for the rest of the certain period or a single payment. If you die after the certain period, the spouse or other survivor receives no income. The certain period cannot exceed your life expectancy.</p> <ul style="list-style-type: none">• Fixed Period Annuity <p>You receive regular income for the number of years you choose – can't be more than your life expectancy. If you die before the period ends, your beneficiary receives either regular income for the rest of the fixed period or a single payment.</p> <p>¹Limitations may apply. See "Required Distribution Rules for Designated Beneficiaries" later in this form.</p> <p>²Guarantees are based upon the claims-paying ability of the issuing insurance company.</p>	<p>You pay taxes each year on the taxable portion you receive.</p> <p style="text-align: center;">Life Annuities</p> <ul style="list-style-type: none">• Taxes are withheld on the taxable portion as if you were married claiming three allowances unless you choose another option on Form W-4P.• The 20% federal tax withholding doesn't apply.• The 10% additional income tax doesn't apply. <p style="text-align: center;">Fixed Period Annuities</p> <ul style="list-style-type: none">• 10% additional income tax may apply to fixed period annuities if you are younger than 59 ½, and left employment before the year in which you turned 55.• If you receive payments for more than 10 years, the payment is considered a periodic payment and taxes are withheld as if you were married claiming three allowances unless you choose another option on Form W-4P.• If you receive payments for less than 10 years, the payment is considered a non-periodic* payment and is subject to 20% federal tax withholding. <p>*Non-periodic payments can be rolled over to an eligible retirement plan including an IRA.</p>

Additional Information in the Guide

Description	Purpose
Important information about payment of benefits	Describes the Qualified Joint and Survivor Annuity form of payment available to married participants
Consequences of Not Deferring	Describes the consequences of electing to receive your benefit before your normal retirement.
Benefit Illustration Example	Provides an example of monthly benefits you and your spouse might receive under various benefit options.

Have a question? We're here to help!
Call us at
1-800-547-7754
Monday through Friday, 7 a.m. to 9 p.m.
(Central Time)



Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

This form is intended to obtain information required to process your requested rollover and is not intended to offer or market any of the options mentioned.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Company Name

I.B.E.W. Local 640 & Arizona Chapter N.E.C.A., Inc. Defined Contribution Retirement Plan

Contract Number

722864

Social Security Number/Taxpayer ID Number

Participant Name (first)

(middle initial)

(last)

Participant Address (street)

(city)

(state)

(ZIP Code plus 4-digit)

Sex

Male Female

Date of Birth

State of Legal Residence for Tax Purposes

Telephone Number

Email Address*

*The email address you provide will be used for services provided by Principal Financial Group. For more information, see the privacy policy at principal.com.

I am a U.S. Person. (This includes a resident alien of the United States.)

I am not a U.S. Person.

To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676. Your tax advisor can also provide assistance.

Section 2 – Direct Rollover IRA with Principal

Are you currently working with an agent or broker?

Yes. Please continue filling out the application, Sections 2 through 5.

Broker/Agent Name

Broker/Agent Phone Number

No. Do not complete this form

If you are not working with an agent or broker who has helped you set up your account at Principal, call us at 1-800- 247-8000, ext. 753. We can recommend a suitable product, complete an application over the phone and send your forms by e-mail or postal mail that is ready for your review and signature.

Please Continue to Next Page ⇨

Section 2 - Direct Rollover IRA with Principal (cont.)

DIRECT ROLLOVER -- This option allows you to keep the retirement funds tax-deferred and avoid the 10% additional income tax. You must complete 2-A **OR** 2-B. **DO NOT** complete both sections.

- 2-A. Roll 100% of my balance to a new account** (all of the contributions types within my plan will be rolled to a new account.)

Distribute to:

- Pre-Tax IRA
- Roth IRA (Taxes will only be withheld on pre-tax contributions rolling to a Roth IRA if indicated below.)
_____ % Federal withholding on Roth IRA rollover

Select Product Type:

- Mutual Fund
- Principal Bank IRA
- Fixed Annuity IRA
- Variable Annuity IRA
- Brokerage Account (Stocks or General Securities)

**** If you completed Section 2-A, please proceed to the next page. ⇨**

- 2-B. Split Pre-tax, Roth, and/or After-tax contributions to different accounts** (complete the section for each money type that you want distributed differently. Unless otherwise elected below, any remaining retirement funds below the small amounts provision of the plan will be issued to you as a taxable cash distribution. Any remaining retirement funds above the small amounts provision will stay in the plan.)

- Pre-Tax Portion** - I would like a direct rollover of my pre-tax portion to (Represents pre-tax contributions plus earnings (non-Roth elective deferrals, matching contributions, discretionary contributions, e.g.) Please see Your Rollover Options for additional information.):

Distribute to:

- Pre-Tax IRA
_____ % or \$ _____
- Roth IRA (Taxes will only be withheld on pre-tax contributions rolling to a Roth IRA if indicated below.)
_____ % or \$ _____
_____ % Federal withholding on Roth IRA rollover

Select Product Type:

- Mutual Fund
- Principal Bank IRA
- Fixed Annuity IRA
- Variable Annuity IRA
- Brokerage Account (Stocks or General Securities)

- Roth Portion** - I would like a direct IRA rollover of my Roth portion to (Represents elective deferrals which are treated as Designated Roth Contributions plus earnings on those contributions. Please see Your Rollover Options for additional information.):

Distribute to:

- Roth IRA
_____ % or \$ _____

Select Product Type:

- Mutual Fund
- Principal Bank IRA
- Fixed Annuity IRA
- Variable Annuity IRA
- Brokerage Account (Stocks or General Securities)

- After-Tax Portion** - I would like a direct IRA rollover of my after-tax portion to (Represents any contributions which were contributed to the plan on an after-tax basis. Please see Your Rollover Options for additional information.):

Distribute to:

- Pre-Tax IRA
_____ % or \$ _____
- Roth IRA
_____ % or \$ _____

Select Product Type:

- Mutual Fund
- Principal Bank IRA
- Fixed Annuity IRA
- Variable Annuity IRA
- Brokerage Account (Stocks or General Securities)

Existing Account. If you have an existing account in a product indicated above and you want this distribution directed to that account, please supply your existing account number.

My existing account number is _____

Rollovers will not be initiated until confirmation of an IRA account has been provided by the receiving area.

Legal Requirement

This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 3 – Participant’s Signature

I reviewed the attached *Retirement Benefit Choices Guide* and *Your Rollover Options* and understand my benefit choices.

I understand my benefits under the plan may be paid to me in the form of a Qualified Joint and Survivor Annuity as described in the *Retirement Benefit Choices Guide* (see Important Information About Payment of Benefits), and I have the right to waive this form of payment and elect to receive my benefits in another form of payment. I further understand I may revoke any waiver in effect before I receive any benefits under the plan.

I understand the relationship between my benefit election(s) and income tax withholding and have consulted a tax advisor, if necessary. I certify the information I provided on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made sooner than 30 days, nor later than 180 days* after I receive the *Retirement Benefit Choices Guide* and *Your Rollover Options*. However, my signature below is an affirmative election for the distribution option chosen on this election form and reduces the 30-day waiting period to 7 days** as allowed by law. I understand if 180 days* has passed since I received the *Retirement Benefit Choices Guide*, I am required to receive a new booklet and may need to complete and submit another copy of this election form to restart the time limit described above.

I'm Married Single Legally Separated (attach copy of court order)

NOTE: If Single or Legally Separated box is checked, spousal consent is not necessary.

Your Retirement Benefit Choices Guide should have included *Your Rollover Options*. If you did not receive a copy of the notice with this packet one can be obtained by logging into your account at www.principal.com under Overview/Plan Information & Forms or by contacting us at 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).

CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I certify with my signature below that the information provided in each completed section of this form is/are true, correct, and complete.

Participant Signature	Type or Print Name	Contract/Plan ID Number	Date
X		722864	/ /

I certify that I received, either in paper copy or electronic delivery, all pages of the *Retirement Benefit Choices Guide* on the date I signed this election form, unless I enter a different date in the following box:

Date I received the *Retirement Benefit Choices Guide* and *Your Rollover Options*: ___ / ___ / ___.

* Some plans may require fewer than 180 days.

** Some plans may not allow the 30 days to be waived in favor of 7 days.

Revocability of Benefit Election: You have elected to roll over assets in the retirement plan. Your election becomes irrevocable once the distribution has been processed.

Section 4 – Spouse’s Signature

(Complete only if “Married” box is checked in Section 3.)

If spouse can be located:

I, _____ (print name of the spouse of the plan participant), am the spouse of _____ (print name of plan participant). **I understand** I have the right to have benefits paid in the form of a Qualified Joint and Survivor Annuity (QJSA) benefit (refer to Important Information About Payment of Benefits for explanation and examples). **I agree** to give up this right.

I understand by signing this agreement, I may receive less money than I would have received under the QJSA form of payment and I may receive nothing after my spouse dies, depending on the payment form and beneficiary my spouse chooses.

I agree the benefits paid under this plan will be paid as selected on this Election Form. However, my spouse can change the payment form unless I restrict my spouse’s ability to change by marking the box below. **I understand** my spouse can change to the QJSA form of benefit payment without my consent.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, the plan may require that my spouse and I receive payments from the plan in the QJSA form of benefit (see Important Information About Payment of Benefits).

Spouse’s signature must be witnessed by a Plan Representative **OR** notarized by a Notary.

Spouse Signature: The signature dates for both the spouse and the Notary or Plan Representative must match.		
Mark this box if applicable:	<input type="checkbox"/> My consent is only for the form of benefit chosen on this election form	Spouse Signature X
		Date / /
Type or print name of Spouse		

Notary Public: The person signing as spouse appeared before me and signed the above consent.		Notary Signature X
Sworn to and subscribed before me this _____ day of _____, 20____,		Notary expires on _____ / _____ / _____.
in the State of _____, County of _____.		
Type or print name of Notary		
<input type="checkbox"/> The person who signed as spouse is personally known to me, or	Type of Identification:	
<input type="checkbox"/> The person who signed as spouse produced identification.		
<i>If your state has specific notary acknowledgment requirements then the Notary will need to include any additional acknowledgement and attach it to this distribution form.</i>		

Plan Representative: The spouse appeared before me and signed this consent.	Plan Representative Signature X	Date / /
Type or print name of Plan Representative		

If spouse cannot be located:	Plan Representative: It has been established to my satisfaction the spouse cannot be located	Plan Representative Signature X	Date / /
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Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

Use this form to request a rollover to an Individual Retirement Account (IRA) to another financial institution or to another eligible retirement plan.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Company Name

I.B.E.W. Local 640 & Arizona Chapter N.E.C.A., Inc. Defined Contribution Retirement Plan

Contract Number

722864

Social Security Number/Taxpayer ID Number

Participant Name (first)

(middle initial)

(last)

Participant Address (street)

(city)

(state)

(ZIP Code plus 4-digit)

Sex

Male Female

Date of Birth

State of Legal Residence for Tax Purposes

Telephone Number

Email Address*

**The email address you provide will be used for services provided by Principal Financial Group. For more information, see the privacy policy at principal.com.*

I am a U.S. Person. (This includes a resident alien of the United States.)

I am not a U.S. Person.

To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676. Your tax advisor can also provide assistance.

Section 2 – Rollover Instructions

DIRECT ROLLOVER -- This option allows you to keep the retirement funds tax-deferred and avoid the 10% additional income tax.

NOTE: Not all financial institutions or eligible retirement plans will accept all types of rollovers. Please check with the receiving financial institution or plan sponsor to see if your retirement funds can be rolled over before completing and submitting this form.

Any checks that are returned or rejected by the receiving institution will be held by Principal Life Insurance Company (Principal Life) until we receive further direction from you. Please note the retirement funds will not be invested during this timeframe.

A.

Roll 100% of my balance to a new account (all of the contributions types within my plan will be rolled to a new account.)

Distribute to:

Pre-Tax IRA

Roth IRA (Taxes will only be withheld on pre-tax contributions rolling to a Roth IRA if indicated below.)

_____ % Federal withholding on rollover to Roth IRA

Eligible employer sponsored retirement plan with Principal Life Plan/Contract No. _____

Eligible employer sponsored retirement plan outside of Principal Life

Section 2 – Rollover Instructions (cont.)

B. Receiving Financial Institution Information

Name of Financial Institution, Trust Account or Trustee		Account Number or Identification Number (Optional)
Mailing Address of Financial Institution (Street or PO Box)	Name of Agent/Broker or Contact at Financial Institution (Optional)	
City of Financial Institution	State of Financial Institution	Zip code plus 4-digit

C. Mailing Information

NOTE: Principal Life will mail only the check(s) to the designated individual or financial institution. If additional documents must accompany a check to a financial institution, then have the check mailed to you so you can include the additional documents that are required.

Mail check(s) to:

- The financial institution(s) listed above in Option C.
- To me at the address provided in Section 1.
- Other – address listed below:

Name	Name of Agent/Broker or Contact at Financial Institution (Optional)	
Mailing Address		
City	State	Zip code plus 4-digit

D. Additional Information/Comments

Please Continue to Next Page ➡

Legal Requirement

This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 3 – Participant's Signature

I reviewed the attached *Retirement Benefit Choices Guide* and *Your Rollover Options* and understand my benefit choices.

I understand my benefits under the plan may be paid to me in the form of a Qualified Joint and Survivor Annuity as described in the *Retirement Benefit Choices Guide* (see Important Information About Payment of Benefits), and I have the right to waive this form of payment and elect to receive my benefits in another form of payment. I further understand I may revoke any waiver in effect before I receive any benefits under the plan.

I understand the relationship between my benefit election(s) and income tax withholding and have consulted a tax advisor, if necessary. I certify the information I provided on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made sooner than 30 days, nor later than 180* days after I receive the *Retirement Benefit Choices Guide*. However, my signature below is an affirmative election for the distribution option chosen on this election form and reduces the 30-day waiting period to 7 days** as allowed by law. I understand if 180 days* has passed since I received the *Retirement Benefit Choices Guide*, I am required to receive a new booklet and may need to complete and submit another copy of this election form to restart the time limit described above.

I'm **Married** **Single** **Legally Separated** (attach copy of court order)

NOTE: If Single or Legally Separated box is checked, spousal consent is not necessary.

Your Retirement Benefit Choices Guide should have included <i>Your Rollover Options</i> . If you did not receive a copy of the notice with this packet one can be obtained by logging into your account at www.principal.com under Overview/Plan Information & Forms or by contacting us at 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).			
CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I certify with my signature below that the information provided in each completed section of this form is/are true, correct, and complete.			
Participant Signature	Type or Print Name	Contract/Plan ID Number	Date
X		722864	/ /
I certify that I received, either in paper copy or electronic delivery, all pages of the <i>Retirement Benefit Choices Guide and Your Rollover Options</i> on the date I signed this election form, unless I enter a different date in the following box:			
Date I received the <i>Retirement Benefit Choices Guide and Your Rollover Options</i>: <u> </u> / <u> </u> / <u> </u>.			

Please Continue to Next Page ➡

* Some plans may require fewer than 180 days.

** Some plans may not allow the 30 days to be waived in favor of 7 days.

Revocability of Benefit Election: You have elected to roll over assets in the retirement plan. Your election becomes irrevocable once the request has been processed

Section 4 – Spouse’s Signature

(Complete only if “Married” box is checked in Section 3.)

If spouse can be located:

I, _____ (print name of the spouse of the plan participant), am the spouse of _____ (print name of plan participant). **I understand** I have the right to have benefits paid in the form of a Qualified Joint and Survivor Annuity (QJSA) benefit (refer to Important Information About Payment of Benefits for explanation and examples). **I agree** to give up this right.

I understand by signing this agreement, I may receive less money than I would have received under the QJSA form of payment and I may receive nothing after my spouse dies, depending on the payment form and beneficiary my spouse chooses.

I agree the benefits paid under this plan will be paid as selected on this Election Form. However, my spouse can change the payment form unless I restrict my spouse’s ability to change by marking the box below. **I understand** my spouse can change to the QJSA form of benefit payment without my consent.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, the plan may require that my spouse and I receive payments from the plan in the QJSA form of benefit (see Important Information About Payment of Benefits).

Spouse’s signature must be witnessed by a Plan Representative **OR** notarized by a Notary.

Spouse Signature: The signature dates for both the spouse and the Notary or Plan Representative must match.		
Mark this box if applicable:	<input type="checkbox"/> My consent is only for the form of benefit chosen on this election form	Spouse Signature X
		Date / /
Type or print name of Spouse		

Notary Public: The person signing as spouse appeared before me and signed the above consent.		Notary Signature X
Sworn to and subscribed before me this _____ day of _____, 20____,		Notary expires on _____ / _____ / _____.
in the State of _____, County of _____.		
Type or print name of Notary		
<input type="checkbox"/> The person who signed as spouse is personally known to me, or	Type of Identification:	
<input type="checkbox"/> The person who signed as spouse produced identification.		
<i>If your state has specific notary acknowledgment requirements then the Notary will need to include any additional acknowledgement and attach it to this distribution form.</i>		

Plan Representative: The spouse appeared before me and signed this consent.	Plan Representative Signature X	Date / /
Type or print name of Plan Representative		

If spouse cannot be located:	Plan Representative: It has been established to my satisfaction the spouse cannot be located	Plan Representative Signature X	Date / /
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Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

Use this form to request a single cash payment from your retirement funds.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Form fields for personal information including Company Name, Contract Number, Social Security Number, Participant Name, Address, Sex, Date of Birth, Telephone Number, and Email Address.

*The email address you provide will be used for services provided by Principal Financial Group. For more information, see the privacy policy at principal.com.

- Checkboxes for U.S. Person status: 'I am a U.S. Person...' and 'I am not a U.S. Person...'.

To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676.

Section 2 – Paid to You

I would like a Cash Distribution of (choose one):

- 100% of my retirement funds
**I would like a partial payment of \$ _____ or _____ %

My partial payment should be:

- Gross Distribution (Check amount equals specified amount less required taxes)
Net of Taxes (Check amount equals amount specified)

Partial Cash distributions will be equally prorated from all investment and contribution types unless indicated below.

- Process my partial cash distribution as follows:

Blank lines for specifying partial cash distribution details.

** Partial payments will be treated as a gross distribution unless otherwise elected above. Any remaining retirement funds below the small amounts provision of the plan will be issued to you as a taxable cash distribution.

Please Continue to Next Page

Section 3 – Taxation (Please refer to the “Your Rollover Options” for more information.)

FEDERAL WITHHOLDING

REQUIRED

Principal Life Insurance Company (Principal Life) is required to withhold 20% for federal taxes on the taxable portion of distributions that are eligible for rollover but paid in cash from a qualified retirement plan.

ADDITIONAL (select if you wish to have additional withholding)

- 10% additional income tax – This applies to early withdrawals of retirement funds. If you are older than 59½, disabled, or age 55 when you separated from service, you do not need to pay.
- In addition to the required 20% Federal and the 10% additional income tax (if indicated above), I would like to withhold **additional** federal taxes of _____ (indicate a % or dollar amount).

STATE WITHHOLDING

State income tax withholding may apply to the cash distribution. If the state of legal residence box is not completed in Section 1, the state given in your address is used to determine whether state taxes apply. If applicable, the state withholding tax will automatically be withheld. Refer to your state income tax authority to see if your state of residence is a required withholding state.

- In addition to the required state withholding above (if applicable), I would like to withhold **additional** state taxes of _____% for the state of _____ (insert proper state abbreviation or clearly print the state name).

Additional state specific forms may be needed for states that don't require withholding. Contact your state income tax authority to obtain this information.

Standard withholding will apply **unless** this page is returned electing additional federal or state withholding.

Please Continue to Next Page ➡

Your balance, and thus the amount of your final payout, changes daily due to a number of factors, including the current market value of your investments.

Redemption fees may apply on certain transactions. For further information on redemption fees, please login to your account at *principal.com*.

Section 4 – Method for Receiving Your Funds

Choose option A **OR** B below. Please send my benefit payment via:

A. Direct Deposit

Financial Institution Information: *Please enclose a voided check (if applicable) and complete the following information:*

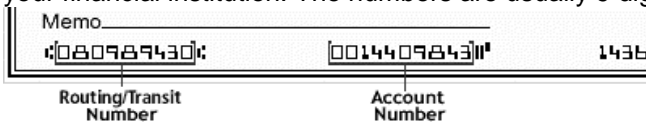
Financial Institution Name _____ Your Name as Shown on the Account (Your Name Must Be on the Account Indicated) _____

Financial Institution Address (street number & name, must be located in the U.S.) _____ City _____ State _____ Zip Code _____

Routing/Transit Number (9 digits) _____ Your Account Number (up to 21 digits) _____ Account Type: _____
 Checking Savings

How to find the Routing/Transit Number:

You can usually find the routing/transit number at the bottom left-hand corner of the checks issued to you by your financial institution. The numbers are usually 9 digits long.



B. Check

Mail check to (Only complete if mailing address is different than Section 1):

Name _____

Mailing Address _____

City _____ State _____ ZIP Code Plus 4-digit _____

Section 5 – Additional Distribution Information/Comments

Please Continue to Next Page ➡

Legal Requirement

This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 6 – Participant's Signature

I reviewed the attached *Retirement Benefit Choices Guide* and *Your Rollover Options* and understand my benefit choices.

I understand my benefits under the plan may be paid to me in the form of a Qualified Joint and Survivor Annuity as described in the *Retirement Benefit Choices Guide* (see Important Information About Payment of Benefits), and I have the right to waive this form of payment and elect to receive my benefits in another form of payment. I further understand I may revoke any waiver in effect before I receive any benefits under the plan.

I understand the relationship between my benefit election(s) and income tax withholding and have consulted a tax advisor, if necessary. I certify the information I provided on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made sooner than 30 days, nor later than 180* days after I receive the *Retirement Benefit Choices Guide*. However, my signature below is an affirmative election for the distribution option chosen on this election form and reduces the 30-day waiting period to 7 days*** as allowed by law. I understand if 180* days has passed since I received the *Retirement Benefit Choices Guide*, I am required to receive a new booklet and may need to complete and submit another copy of this election form to restart the time limit described above.

If using Direct Deposit:

I authorize Principal Life to initiate credit entries to my checking or savings account at the financial institution named within the *Method for Receiving Your Funds* section, and if necessary, to initiate debit entries and adjustments to correct any credit entries made in error. I authorize the financial institution to credit and/or debit entries to my checking or savings account. This authorization applies to any payments that hereafter become due and payable to me under the provisions of the plan(s) identified by the Social Security Number identified within this distribution form.

The authorization is to remain in full force until I notify Principal Life in writing at its Corporate Center that the agreement is no longer effective. This election will update any Direct Deposit authorization agreement on file.

I'm Married Single Legally Separated (attach copy of court order)

NOTE: If Single or Legally Separated box is checked, spousal consent is not necessary.

Your Retirement Benefit Choices Guide should have included <i>Your Rollover Options</i> . If you did not receive a copy of the notice with this packet one can be obtained by logging into your account at www.principal.com under Overview/Plan Information & Forms or by contacting us at 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).			
CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I certify with my signature below that the information provided in each completed section of this form is/are true, correct, and complete.			
Participant Signature	Type or Print Name	Contract/Plan ID Number	Date
X			/ /
I certify that I received, either in paper copy or electronic delivery, all pages of the <i>Retirement Benefit Choices Guide</i> and <i>Your Rollover Options</i> on the date I signed this election form, unless I enter a different date in the following box:			
Date I received the <i>Retirement Benefit Choices Guide</i> and <i>Your Rollover Options</i>: ___ / ___ / ___.			

Please Continue to Next Page ➡

* Some plans may require fewer than 180 days.

** Some plans may not allow the 30 days to be waived in favor of 7 days.

Revocability of Benefit Election: You have elected to receive a cash distribution as your form of benefit payment. Your election becomes irrevocable **once the request has been processed.**

Section 7 – Spouse’s Signature

(Complete only if “Married” box is checked in Section 6.)

If spouse can be located:

I, _____ (print name of the spouse of the plan participant), am the spouse of _____ (print name of plan participant). **I understand** I have the right to have benefits paid in the form of a Qualified Joint and Survivor Annuity (QJSA) benefit (refer to Important Information About Payment of Benefits for explanation and examples). **I agree** to give up this right.

I understand by signing this agreement, I may receive less money than I would have received under the QJSA form of payment and I may receive nothing after my spouse dies, depending on the payment form and beneficiary my spouse chooses.

I agree the benefits paid under this plan will be paid as selected on this Election Form. However, my spouse can change the payment form unless I restrict my spouse’s ability to change by marking the box below. **I understand** my spouse can change to the QJSA form of benefit payment without my consent.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, the plan may require that my spouse and I receive payments from the plan in the QJSA form of benefit (see Important Information About Payment of Benefits).

Spouse’s signature must be witnessed by a Plan Representative **OR** notarized by a Notary.

Spouse Signature: The signature dates for both the spouse and the Notary or Plan Representative must match.		
Mark this box if applicable:	<input type="checkbox"/> My consent is only for the form of benefit chosen on this election form	Spouse Signature X
		Date / /
Type or print name of Spouse		

Notary Public: The person signing as spouse appeared before me and signed the above consent.	Notary Signature X
Sworn to and subscribed before me this _____ day of _____, 20____,	Notary expires on _____ / _____ / _____.
in the State of _____, County of _____.	
Type or print name of Notary	
The person who signed as spouse is personally known to me, or The person who signed as spouse produced identification.	Type of Identification:
<i>If your state has specific notary acknowledgment requirements then the Notary will need to include any additional acknowledgement and attach it to this distribution form.</i>	

Plan Representative: The spouse appeared before me and signed this consent.	Plan Representative Signature X	Date / /
Type or print name of Plan Representative		

If spouse cannot be located:	Plan Representative: It has been established to my satisfaction the spouse cannot be located	Plan Representative Signature X	Date / /
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Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

Stay in the Plan

Use this form to indicate that you choose to leave your retirement funds in the plan.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Company Name			
I.B.E.W. Local 640 & Arizona Chapter N.E.C.A., Inc. Defined Contribution Retirement Plan			
Contract Number		Social Security Number/Taxpayer ID Number	
722864			
Participant Name (first)	(middle initial)	(last)	
Participant Address (street)	(city)	(state)	(ZIP Code plus 4-digit)
Sex	Date of Birth		
<input type="checkbox"/> Male <input type="checkbox"/> Female			
Telephone Number	Email Address*		

*The email address you provide will be used for services provided by Principal Financial Group. For more information, see the privacy policy at principal.com.

This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 2 – Participant's Signature

I elect to defer my benefit election until a later date. Leave 100 percent of my retirement benefit in the retirement plan.*

Participant Signature	Contract/Plan ID Number	Date
X Type or Print name	722864	/ /
X		

*This option may not be available to all plans, including plans that are terminating.



Principal Life Insurance Company

Mailing Address: PO Box 9394, Des Moines, IA 50306-9394

FAX: (866) 704-3481

Use this form to request regular income based on the annuity options under the plan.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Company Name

I.B.E.W. Local 640 & Arizona Chapter N.E.C.A., Inc. Defined Contribution Retirement Plan

Contract Number

722864

Social Security Number/Taxpayer ID Number

Participant Name (first)

(middle initial)

(last)

Participant Address (street)

(city)

(state)

(ZIP Code plus 4-digit)

Sex

Male Female

Date of Birth

State of Legal Residence for Tax Purposes

Telephone Number

Email Address*

*The email address you provide will be used for services provided by Principal Financial Group. For more information, see the privacy policy at principal.com.

I am a U.S. Person. (This includes a resident alien of the United States.)

I am not a U.S. Person. (Note: Please complete and submit the appropriate version of IRS Form W-8 when returning this form.)

To learn more about how a U.S. Person is defined, please refer to Internal Revenue Service Publications 515 and 519, available on their website at www.irs.gov, or you may request a copy by calling 1-800-829-3676. Your tax advisor can also provide assistance.

Section 2 – Payment Starting Date and Distribution Information

(Payment frequency depends on the annuity amount – usually monthly. Do not use the 29th, 30th or 31st.)

I want my first payment to start on ____ / ____ / _____. My payments thereafter will be made on the same day of the month (if receiving monthly payments).

(Example: Monthly payments chosen; payment starting date of 01/12/17. First payment will be made approximately 01/12/17 and continue on the twelfth of each month thereafter until the annuity ceases).

Please Continue to Next Page ⇨

Section 3 – Direct Deposit

Financial Institution Information: *Please enclose a voided check (if applicable) and complete the following information:*

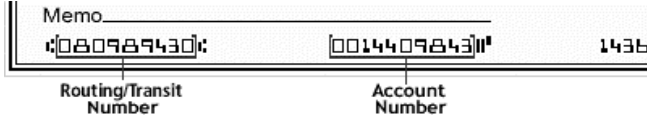
Financial Institution Name _____ Your Name as Shown on the Account (Your Name Must Be on the Account Indicated) _____

Financial Institution Address (street number & name, must be located in the U.S.) _____ City _____ State _____ Zip Code _____

Routing/Transit Number (9 digits) _____ Your Account Number (up to 21 digits) _____ Account Type: Checking Savings

How to find the Routing/Transit Number:

You can usually find the routing/transit number at the bottom left-hand corner of the checks issued to you by your financial institution. The numbers are usually 9 digits long.



If you would like your payment issued in check form, please call 1-800-547-7754.

Section 4 - Additional Distribution Information/Additional Comments

Please Continue to Next Page ➡

Section 5 – Plan Annuity Options – (Select One Option A through D)

A. Survivorship Annuity with Installment Refund

I would like to purchase an Annuity of _____% (designate a percentage from 1 to 100%) **OR** \$ _____ (indicate a specific dollar amount) of the retirement benefit in the retirement plan.

After I die, I want the payments to continue to my contingent annuitant at the following rate:

50% 66 2/3% 75% 100% or _____% (other % if allowed in your plan)

The person listed below should receive the continued payments as the contingent annuitant. I understand once I start receiving annuity payments, I can't change the contingent annuitant listed below for any reason.

Contingent Annuitant's Full Name*	Social Security/Taxpayer Identification Number	Date of Birth	Relationship to Me
Street Address	City	State	ZIP Code plus 4-digit

B. Single Life Annuity

I would like to purchase an Annuity of _____% (designate a percentage from 1 to 100%) **OR** \$ _____ (indicate a specific dollar amount) of the retirement benefit in the retirement plan.

Single Life Installment Refund (must complete Section 7)

Single Life Annuity (skip Section 7)

C. Life Annuity with Certain Period

I would like to purchase an Annuity of _____% (designate a percentage from 1 to 100%) **OR** \$ _____ (indicate a specific dollar amount) of the retirement benefit in the retirement plan.

I elect a life annuity with a certain period as my form of benefit from the retirement plan. I understand payments will be made during my lifetime. If I die before the end of the period I have chosen, payments will continue to my beneficiary until that period ends.

I want to receive payments during my lifetime for at least the following number of years:

5 Years 10 Years 15 Years* _____ Years* (other year if allowed in your plan)

If I don't live to the end of the period I have chosen, pay any remaining benefits to my beneficiary by:

Continuing payments (must complete Section 7)* A single payment (must complete Section 7)

D. Fixed Period Annuity

I would like to purchase an Annuity of _____% (designate a percentage from 1 to 100%) **OR** \$ _____ (indicate a specific dollar amount) of the retirement benefit in the retirement plan.

I want payments to be made for:

5 Years 10 Years 15 Years* _____ Years* (other year if allowed in your plan)

If I don't live to the end of the period I have chosen, pay any remaining benefits to my beneficiary by:

Continuing payments (must complete Section 7)* A single payment (must complete Section 7)

I have chosen an annuity having a fixed period of less than 10 years and would like to make a Direct Rollover of the payments. Refer to Rollover Election Forms in this guide for completion.

* Limitations may apply. See "Required Distribution Rules for Designated Beneficiaries" later in this form.

Please Continue to Next Page ⇨

Section 6 – Tax Withholding

Federal tax withholding treatment will depend on the annuity option selected. In some cases an additional 10% additional income tax may apply if you are under 59½ when you receive your payments. See the “Your Choices” section.

If you want additional amounts withheld from any payment, check the appropriate box:

- Withhold additional federal taxes of \$ _____ from each payment.
- Withhold additional federal taxes of 10%.

Section 7 – Beneficiary Designation*

NOTE: Complete this section to change or reaffirm a plan beneficiary already chosen. If this section is left blank, the beneficiary designation on file (if any) will remain in effect.

Pay any amounts payable after my death to the following primary beneficiary(ies):

Full Name	Date of Birth	Relationship to Me	Social Security/Taxpayer Identification Number	Address	Percent

If no primary beneficiary is alive at the time of my death, pay any amounts payable after my death to the following contingent beneficiary(ies):

Full Name	Date of Birth	Relationship to Me	Social Security/Taxpayer Identification Number	Address	Percent

- My selection of a beneficiary appears on a separate sheet of paper. I understand if my designation requires more space, I must check the box and staple additional paper to this form. I also understand any additional page(s) must be signed and dated by me and my spouse (if married).

* Limitations may apply. See “Required Distribution Rules for Designated Beneficiaries” later in this form.

Please Continue to Next Page ➡

Legal Requirement

This is an important decision. Before signing, be sure you understand what retirement benefits you'll receive and what benefits you'll no longer be eligible to receive.

Section 8 – Participant's Signature

I reviewed the attached *Retirement Benefit Choices Guide* and *Your Rollover Options* and understand my benefit choices.

I understand my benefits under the plan may be paid to me in the form of a Qualified Joint and Survivor Annuity (QJSA) as described in the *Retirement Benefit Choices Guide* (see Important Information About Payment of Benefits), and I have the right to waive this form of payment and elect to receive my benefits in another form of payment. I further understand I may revoke any waiver in effect before I receive any benefits under the plan.

I understand the relationship between my benefit election(s) and income tax withholding and have consulted a tax advisor, if necessary. I certify the information I provided on this form is accurate and complete. This election cancels any prior election I made under this plan.

Federal tax law requires a payment cannot be made sooner than 30 days, nor later than 180* days after I receive the *Retirement Benefit Choices Guide*. However, my signature below is an affirmative election for the distribution option chosen on this election form and reduces the 30-day waiting period to 7 days** as allowed by law. I understand if 180* days has passed since I received the *Retirement Benefit Choices Guide*, I am required to receive a new booklet and may need to complete and submit another copy of this election form to restart the time limit described above.

If using Direct Deposit:

I authorize Principal Life Insurance Company (Principal Life) to initiate credit entries to my checking or savings account at the financial institution named above, and if necessary, to initiate debit entries and adjustments to correct any credit entries made in error. I authorize the financial institution to credit and/or debit entries to my checking or savings account. This authorization applies to any payments that hereafter become due and payable to me under the provisions of the plan(s) identified by the Social Security Number identified within this distribution form.

The authorization is to remain in full force until I notify Principal Life in writing at its Corporate Center that the agreement is no longer effective. This election will update any Direct Deposit authorization agreement on file.

I'm Married Single Legally Separated (attach copy of court order)

NOTE: If Single or Legally Separated box is checked, spousal consent is not necessary.

Your Retirement Benefit Choices Guide should have included <i>Your Rollover Options</i> . If you did not receive a copy of the notice with this packet one can be obtained by logging into your account at www.principal.com under Overview/Plan Information & Forms or by contacting us at 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).			
CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I certify with my signature below that the information provided in each completed section of this form is/are true, correct, and complete.			
Participant Signature	Type or Print Name	Contract/Plan ID Number	Date
X		722864	/ /
I certify that I received, either in paper copy or electronic delivery, all pages of the <i>Retirement Benefit Choices Guide and Your Rollover Options</i> on the date I signed this election form, unless I enter a different date in the following box:			
Date I received the <i>Retirement Benefit Choices Guide and Your Rollover Options</i>: ___/___/___.			

* Some plans may require fewer than 180 days.

** Some plans may not allow the 30 days to be waived in favor of 7 days.

Revocability of Benefit Election: You have elected to receive an annuity as your form of benefit payment. Your election becomes irrevocable on the selected annuity start date.

Section 9 – Spouse’s Signature

(Complete only if “Married” box is checked in Section 8.)

If spouse can be located:

I, _____ (print name of the spouse of the plan participant), am the spouse of _____ (print name of plan participant). **I understand** I have the right to have benefits paid in the form of a Qualified Joint and Survivor Annuity (QJSA) benefit (refer to Important Information About Payment of Benefits for explanation and examples). **I agree** to give up this right.

I understand by signing this agreement, I may receive less money than I would have received under the QJSA form of payment and I may receive nothing after my spouse dies, depending on the payment form and beneficiary my spouse chooses.

I agree the benefits paid under this plan will be paid as selected on this Election Form. I also agree the beneficiary named on this election form (if one is named) may receive all or part of the survivor benefits from the plan after my spouse dies. However, my spouse can change the payment form and/or the beneficiary unless I restrict my spouse’s ability to change by marking the box(s) below. **I understand** my spouse can change to the QJSA form of benefit payment without my consent.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, the plan may require that my spouse and I receive payments from the plan in the QJSA form of benefit (see Important Information About Payment of Benefits).

Spouse’s signature must be witnessed by a Plan Representative **OR** notarized by a Notary.

Spouse Signature: The signature dates for both the spouse and the Notary or Plan Representative must match.		
Mark this box if applicable:	My consent is only for the: Spouse Signature	Date
	<input type="checkbox"/> form of benefit chosen on this election form. <input type="checkbox"/> beneficiary chosen on this election form.	
	X	/ /
Type or print name of Spouse		

Notary Public: The person signing as spouse appeared before me and signed the above consent.		Notary Signature
Sworn to and subscribed before me this _____ day of _____, 20____,		X
in the State of _____, County of _____.		Notary expires on ____ / ____ / ____.
Type or print name of Notary		
The person who signed as spouse is personally known to me, or The person who signed as spouse produced identification.		Type of Identification:
<i>If your state has specific notary acknowledgment requirements then the Notary will need to include any additional acknowledgement and attach it to this distribution form.</i>		

Plan Representative: The spouse appeared before me and signed this consent.	Plan Representative Signature	Date
	X	/ /
Type or print name of Plan Representative		

If spouse cannot be located:	Plan Representative: It has been established to my satisfaction the spouse cannot be located	Plan Representative Signature	Date
		X	/ /

Retirement Benefit Choices Guide



Important information about payment of benefits

You and your spouse* (if you're married) should read this section carefully before deciding how you want to receive benefit payments.

Guaranteed interest account

Upon qualification for distribution you will have sixty days to make your benefit choice. After sixty days, money withdrawn from the guaranteed interest account may be subject to a surrender charge. We will honor our current Guaranteed Interest Rates until date of maturity.

Contact us at 1-800-547-7754 for information regarding surrender charges and when they apply.

Guaranteed income for you and your spouse

Under the terms of your retirement plan, if you're married, your regular form of benefit usually is a Survivorship Annuity with Installment Refund (see Important Information About Payment of Benefits) with your spouse as the contingent annuitant. This is called the Qualified Joint and Survivor Annuity (QJSA) form of payment.

This form of benefit guarantees you or your spouse a regular income as long as either of you are living. If you die, your spouse receives a percentage – at least 50 percent – of your regular income for life. If the Installment Refund feature applies and both you and your spouse die before receiving the amount used to purchase your annuity, regular income continues to your beneficiary until total payments equal the annuity purchase price.

Consent to change

You can waive the QJSA form of payment and choose another benefit option. You can change the form of benefit payment any time before payments begin. After benefit payments begin, your election will become irrevocable and cannot be changed.

Additional requirements if a life annuity option is chosen

In order to protect your spouse's right to benefits, the Internal Revenue Code and regulations require that your spouse must consent to waiving the QJSA if a life annuity benefit payment option is chosen. Your spouse must also consent if you choose to name someone other than your spouse as beneficiary. By consenting to either change your spouse may not receive any plan benefits or may receive a reduced benefit amount.

Principal Annuity Options Form in this booklet contains a section where your spouse consents to your choice of a different benefit or beneficiary. Your spouse's signature is voluntary.

You can also change the form of benefit payment without your spouse's consent any time before payments begin, unless your spouse restricts your choice on the Annuity Options Election Form.

What happens if there is a divorce or separation?

Divorce or legal separation may end a spouse's right to survivor benefits from the plan. However, a spouse may be able to get a Qualified Domestic Relations Order (QDRO) that would grant him or her rights to receive the survivor benefits even if a waiver giving up these rights were signed.

Benefit chosen affects payment amounts

The type of benefit you choose will affect the payment amounts you and your spouse will receive. If you waive your rights to the QJSA form of payment, your income or benefit payments will be determined by the actual option chosen. The table within the Benefit Illustration Sample section explains how your choice will affect your income and your spouse's income.

Guaranteed income for a single participant

Under the terms of your retirement plan, if you are single, your regular form of benefit is a Single Life Annuity with Installment Refund (see Important Information About Payment of Benefits). This is called the Qualified Joint and Survivor Annuity (QJSA) form of payment. This form of benefit guarantees you a regular income as long as you live. If the Installment Refund feature applies and you die before receiving the amount used to purchase your annuity, regular income continues to your beneficiary until total payments equal the annuity purchase price.

You may choose to receive other benefit options (i.e. cash distribution) allowed under the retirement plan. By electing another form of benefit, you have effectively waived your right to the QJSA form of payment.

All participants' rights to defer payments

You also have the right to keep the account held for you in the retirement plan until age 62 or your normal retirement age, whichever comes later. If your plan allows, you may elect to defer payments until the later of April 1 of the year after you reach age 70½ or retire (doesn't apply if you're at least a 5 percent owner in the company sponsoring the plan).

*Spouse is defined according to applicable law.

Required Distribution Rules for Designated Beneficiaries

If you die before your full benefit is paid, or your benefit option pays a benefit past your death, your beneficiary must receive full payment by December 31st of the 10th calendar year that begins after your death. This period may be extended to the life or life expectancy of your beneficiary if your beneficiary is one of the following:

- Your surviving spouse;
- Your minor child (restricted back to 10 years once your child reaches the age of majority);
- A disabled individual as defined within Internal Revenue Code section 72(m)(7);
- A chronically ill individual as defined within Internal Revenue Code section 7702B(c)(2); or
- An individual who is not more than 10 years younger than you

Beneficiaries that are not individuals (like an estate) may be restricted to only receiving benefits for no longer than December 31st of the 5th calendar year that begins after your death.

Consequences of not deferring payments

At the time you become eligible to receive a distribution from a retirement plan you have several decisions to make. You may need to decide:

- Whether to take retirement funds from the plan now or leave the funds in the plan and take at a later date;
- In what form to receive your retirement funds (if you are given a choice) and you elect a distribution;
- Whether to roll over distributed amounts to another plan or IRA to keep the retirement funds tax-deferred;
- If you elect a rollover, to what investment options will you direct the retirement funds?

These decisions can impact the amount of retirement funds you are ultimately able to accumulate as well as the amount and timing of the tax liability associated with the receipt of these funds.

Some things to consider –

In general, if you do not elect an annuity option which provides lifetime income, or such option is not available through your employer's retirement plan, the earlier you start receiving payments and the larger the payments, the lower the probability that your retirement funds will last throughout your lifetime.

If you take your retirement funds now, you give up the possibility of future tax deferred accumulation in the retirement plan. If you do not roll the funds over to another plan or IRA, you give up the advantage of tax-deferred growth.

If you take your retirement funds now and do not roll funds over into another plan or IRA, you will be subject to current income taxation on the amounts includible in gross income—see Your Rollover Options section beginning on Important Information About Payment of Benefits).

If you have not reached age 59½ when you take retirement funds, and you do not roll funds over into another plan or IRA, you may be subject to an additional 10% penalty tax (see Important Information About Payment of Benefits). Delaying distribution until a later time may avoid this tax.

If you have not reached age 59½ and have terminated employment during or after the year you reached age 55, the retirement funds you receive from the plan would not be subject to the additional 10% penalty tax. If, however, you roll amounts to an IRA and then take distributions from the IRA, you would again be subject to the 10% penalty tax while under age 59½ unless another exception applies.

You should be aware that some investment options currently available in the plan may not be generally available outside the plan. You should also refer to the Summary Plan Descriptions for this plan, and any other employer plans under which you are covered, for information which might materially affect your decision to defer payments.

The fees and expenses associated with investment options can reduce the amount of retirement funds you can otherwise accumulate. The fees and expenses (including administrative or investment related fees) outside the plan may be different form fees and expenses that apply to the account held for you under the plan. If you elect to roll over funds to another qualified plan or IRA, you should compare the expenses and fees in the underlying investment options of the qualified plan or IRA with those you are currently subject to under your employer's retirement plan. The underlying investment options available to you under the plan are detailed on your benefit statement, and can be accessed online at principal.com. These underlying investment options have expense charges. For these expense ratios, see your prospectus or other investment material at principal.com. Your plan sponsor may be paying for a portion of plan expenses. Contact your plan sponsor for details. You may find your plan contact information in your Summary Plan Description. Principal may receive payments from investment option providers in connection with the investments offered under the plan. Principal takes these payments into consideration when determining plan administrative services fees for the retirement plan.

While this communication may be used to promote or market a transaction or an idea that is discussed in the publication, it is intended to provide general information about the subject matter covered and is provided with the understanding that Principal is not rendering legal, accounting, or tax advice. It is not a marketed opinion and may not be used to avoid penalties under the Internal Revenue Code. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax or accounting obligations and requirements.

Benefit illustration sample

The following chart provides an example of monthly benefits you and your spouse might receive under various benefit options.

Assumptions:

- \$25,000 vested account when payments begin
- Age is shown in the example
- Contingent annuitant is four years younger than the plan participant

Option	Monthly Income		
	Starting at Age 65	Starting at Age 55	Starting at Age 45
Survivorship with Installment Refund Annuity			
50% - Participant	\$ 148.91	\$ 129.50	\$ 118.95
- Spouse (after death of participant)	\$ 74.46	\$ 64.75	\$ 59.48
66 ² / ₃ % - Participant	\$ 144.79	\$ 127.20	\$ 117.69
- Spouse (after death of participant)	\$ 96.53	\$ 84.80	\$ 78.46
75% - Participant	\$ 142.81	\$ 126.08	\$ 117.06
- Spouse (after death of participant)	\$ 107.11	\$ 94.56	\$ 87.80
100% - Participant	\$ 137.23	\$ 122.83	\$ 115.23
- Spouse (after death of participant)	\$ 137.23	\$ 122.83	\$ 115.23
Single Life, Installment Refund	\$ 155.12	\$ 134.30	\$ 122.17
Single Life	\$ 163.90	\$ 137.17	\$ 123.02
Life Annuity, Certain Periods			
5 years	\$ 162.51	\$ 136.90	\$ 122.95
10 years	\$ 158.71	\$ 136.03	\$ 122.74
15 years	\$ 153.17	\$ 134.48	\$ 122.37
Fixed Period Annuities			
5 years	\$ 448.83	\$ 448.83	\$ 448.83
10 years	\$ 253.94	\$ 253.94	\$ 253.94
15 years	\$ 191.83	\$ 191.83	\$ 191.83
Installments	*	*	*
Cash Distribution \$25,000	\$ 0.00	\$ 0.00	\$ 0.00

Note: This chart is for illustration only. It is not intended to project exact monthly benefits for you and your spouse. All amounts are calculated assuming no commissions payable. Income could vary depending on state of residence at time of purchase to reflect premium tax.

If you want a more specific projection of the benefits under the different options available in your retirement plan, call 1-800-547-7754, 7 a.m. – 9 p.m. (Monday–Friday) Central Time to request your own personalized Benefit Illustration.

*Varies based on benefit selected.

If you have additional questions after reading this notice, call 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).

Have a question? We're here to help!

Call us at

1-800-547-7754

Monday through Friday, 7 a.m. to 9 p.m.

(Central Time)



The subject matter in this communication is educational and provided with the understanding that Principal® is not rendering legal, accounting, i n v e s t m e n t, or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, investment, or accounting obligations and requirements.

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1047263-012020

You should have received a separate notice titled Your Rollover Options. If you did not receive a copy of the notice with this packet, one can be obtained by logging into your account at www.principal.com under Overview/Plan Information & Forms or by contacting us at 1-800-547-7754, 7 a.m. - 9 p.m. Monday - Friday (Central Time).