

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 recommend 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 roll over 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® (Principal Life). 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> section.

Before making choices, consult your tax advisor.

Description of choices	Tax implications (Refer to Your Rollover Options for more tax information)
<p>4. Stay in the Plan*</p> <p>You leave your retirement funds in your former employer's plan and keep your current investment elections.</p> <p>If you choose to stay in the plan, you may be able to receive Installment payments.</p> <p>Installments</p> <p>You choose the amount and frequency of the payments you want to receive until the vested account balance equals zero. Your payment amount may be re-determined each year. You may choose any of the investment options available under the plan.</p> <p>*These options may not be available to all plans, including plans that are terminating.</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. <p>Installments:</p> <ul style="list-style-type: none"> You pay taxes each year on the taxable portion you receive. For payments expected to be over 10 years, taxes are withheld according to the default instructions on Form W-4P unless you choose another option on Form W-4P. 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 Your Rollover Options).
<p>5. Plan Annuity Options</p> <p>You can elect to receive guaranteed income¹ based on the options available under your former employer's plan.</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>*May not be available to all plans.</p> <p>¹Guarantees 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> <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 according to the default instructions on Form W-4P 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	Gives consequences of not deferring payment as well as other important information about your benefit.
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

Contract Number Social Security Number/Taxpayer ID Number

Participant Name (first) (middle initial) (last)

Participant Address (street) (city) (state) (ZIP Code plus 4-digit)

Sex Date of Birth State of Legal Residence for Tax Purposes

Male Female

Telephone Number Email Address*

*The email address you provide will be used for services provided by the 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 you forms by e-mail or postal mail that are 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 contribution 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 a Form W-4R is included.)

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 a Form W-4R is included.)
_____ % or \$ _____

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 as well as any earnings on this amount. 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)

Please Continue to Next Page ➡

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

Alternate After-Tax selections: If you leave this section blank, the After-Tax funds will be processed using the instructions provided in the After-Tax Portion section.

- After-Tax contribution as a cash payment to me and earnings amount rolled as indicated in the Pre-Tax section. (If electing this option, also complete the Cash Payout section below to capture payment and tax information.)
 - Convert my After-Tax contribution to a Roth IRA as indicated in the Roth Portion section and Rollover the earnings to a Pre-tax IRA.
-

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 _____

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 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 as allowed by law**. I understand if 180 days*** has passed since I received the **Retirement Benefit Choices Guide** and **Your Rollover Options**, I am required to receive a new booklet and must 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.

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 Retirement Benefit Choices Guide and Your Rollover Options 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>: _____ / ____ / ____.			

Please Continue to Next Page ➡

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

** Some plans may allow the 30 days to be waived in favor of up to 7 days. Contact us at 800-547-7754 for specific information on your plan

*** Some plans may require a shorter period of time before a new booklet is required.

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.

Revocability of Benefit Election: You have elected to roll over your retirement funds 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 agree the benefits paid under this plan will be paid as selected on this Election Form.

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

Spouse Signature: <i>The signature dates for both the spouse and the Notary or Plan Representative must match.</i>	
Spouse Signature X	Date / /
Type or print name of Spouse	

Notary Public: <i>The person signing as spouse appeared before me and signed the above consent.</i>	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	
<input type="checkbox"/> The person who signed as spouse is personally known to me, or <input type="checkbox"/> The person who signed as spouse produced identification.	Type of Identification:

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.

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

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

Please Continue to Next Page ⇨

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

Section 5 – Plan Sponsor Section

(This section is to be filled out by an authorized representative in the Human Resource Department at your former employer.)

Date Employment Ended _____ / _____ / _____

Benefit Event: Termination of Employment Other: Plan Termination
 Retirement
 Disability

Hours-of-Service

(Complete only if your plan requires minimum hours to earn vesting service.)

Hours-of-service the participant worked from the beginning of your plan’s current computation period to date employment ended _____

Loans

If this participant has an outstanding loan and we keep records for the loan, we will provide the 1099-R reflecting the distribution and include the outstanding loan balance as taxable income when applicable.

Yes No Will the participant make any additional loan payments?
 Yes No Will the participant pay back the loan before receiving his or her distribution?

Insurance

Yes No Does this participant use plan contributions to pay life insurance premiums?

If yes, contact the company administering the policy for life insurance continuation options.

State Taxation

Yes No Does this participant have deferrals in the plan that have already been taxed by the participant’s state of residence?

If yes:

Yes No Have all elective deferrals accumulated in this participant’s account been taxed by the participant’s state of residence?

If all elective deferrals have not been taxed, what is the amount that has been taxed by the participant’s state of residence? \$ _____

Plan Sponsor’s Signature

I certify the above information is true and correct. I authorize Principal Life Insurance Company to make a distribution to this participant of the current account balance, plus future benefits that may be credited to the participant’s account, according to the terms of our plan.

NOTE: The law requires you to give participants a written description of their benefit choices. The attached **Retirement Benefit Choices Guide** satisfies this requirement. The law also requires you to give participants a written description of rollover rules if the distribution is eligible to be rolled over. The “Your Rollover Options” section satisfies this requirement.

Print Name	Title	Date
Employer or Plan Sponsor Signature		Contract/Plan ID Number
Plan Trustee Signature (if applicable)		Date



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) outside of Principal® 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			
Contract Number		Social Security Number/Taxpayer ID Number	
Participant Name (first)	(middle initial)	(last)	
Participant Address (street)	(city)	(state)	(ZIP Code plus 4-digit)
Sex	Date of Birth	State of Legal Residence for Tax Purposes	
<input type="checkbox"/> Male <input type="checkbox"/> Female			
Telephone Number	Email Address*		

**The email address you provide will be used for services provided by the 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.*

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 contribution types within my plan will be rolled to a new account.)

Distribute to:

- | | |
|--|--|
| <input type="checkbox"/> Pre-Tax IRA | <input type="checkbox"/> Roth IRA (Taxes will only be withheld on pre-tax contributions rolling to a Roth IRA if a Form W-4R is included.) |
| <input type="checkbox"/> Eligible employer sponsored retirement plan with Principal Life Plan/Contract No. _____ | <input type="checkbox"/> Eligible employer sponsored retirement plan outside of Principal Life |

**** If you completed Section 2A, please proceed to Section C. ➔**

Section 2 – Rollover Instructions (cont.)

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. 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 a Form W-4R is included.)

_____ % or \$ _____

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

_____ % or \$ _____

Eligible employer sponsored retirement plan outside Principal Life

_____ % or \$ _____

Roth Portion -I would like a direct 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 \$ _____

Eligible employer sponsored retirement plan outside Principal Life

_____ % or \$ _____

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

_____ % or \$ _____

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

Distribute to:

After-Tax IRA

_____ % or \$ _____

Roth IRA (Taxes will only be withheld on pre-tax contributions rolling to a Roth IRA if a Form W-4R is included.)

_____ % or \$ _____

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

_____ % or \$ _____

Eligible employer sponsored retirement plan outside Principal Life

_____ % or \$ _____

Alternate After-Tax selections: If you leave this section blank, the After-Tax funds will be processed using the instructions provided in the After-Tax Portion section.

After-Tax contribution as a cash payment to me and earnings amount rolled as indicated in the Pre-Tax section. (If electing this option, also complete the Cash Payout section below to capture payment and tax information.)

Convert my After-Tax contribution to a Roth IRA as indicated in the Roth Portion section and Rollover the earnings to a Pre-tax IRA.

** If you completed Section 2B, please proceed to Section C. ⇨

Section 2 – Rollover Instructions (cont.)

C. 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

Additional Financial Institution Information - (ONLY fill out if Roth Portion and/or After Tax are being distributed to a different account)

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

D. 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

E. 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 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 as allowed by law**. I understand if 180 days*** has passed since I received the **Retirement Benefit Choices Guide** and **Your Rollover Options**, I am required to receive a new booklet and must 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.

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 Retirement Benefit Choices Guide and Your Rollover Options 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> : _____ / _____ / _____.			

Please Continue to Next Page ⇨

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

** Some plans may allow the 30 days to be waived in favor of up to 7 days. Contact us at 800-547-7754 for specific information on your plan.

*** Some plans may require a shorter period of time before a new booklet is required.

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*.

Revocability of Benefit Election: You have elected to roll over your retirement funds 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 agree the benefits paid under this plan will be paid as selected on this Election Form.

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

Spouse Signature: <i>The signature dates for both the spouse and the Notary or Plan Representative must match.</i>	
Spouse Signature X	Date / /
Type or print name of Spouse	

Notary Public: <i>The person signing as spouse appeared before me and signed the above consent.</i>	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	
<input type="checkbox"/> The person who signed as spouse is personally known to me, or <input type="checkbox"/> The person who signed as spouse produced identification.	Type of Identification:

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.

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

If spouse cannot be located:	Plan Representative: <i>It has been established to my satisfaction the spouse cannot be located</i>	Plan Representative Signature X	Date / /
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Please Continue to Next Page ➡

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

Section 5 – Plan Sponsor Section

(This section is to be filled out by an authorized representative in the Human Resource Department at your former employer.)

Date Employment Ended _____ / _____ / _____

Benefit Event: Termination of Employment Other: Plan Termination
 Retirement
 Disability

Hours-of-Service

(Complete only if your plan requires minimum hours to earn vesting service.)

Hours-of-service the participant worked from the beginning of your plan’s current computation period to date employment ended _____

Loans

If this participant has an outstanding loan and we keep records for the loan, we will provide the Form 1099-R reflecting the distribution and include the outstanding loan balance as taxable income when applicable.

Yes No Will the participant make any additional loan payments?
 Yes No Will the participant pay back the loan before receiving his or her distribution?

Insurance

Yes No Does this participant use plan contributions to pay life insurance premiums?

If yes, contact the company administering the policy for life insurance continuation options.

State Taxation

Yes No Does this participant have deferrals in the plan that have already been taxed by the participant’s state of residence?

If yes:

Yes No Have all elective deferrals accumulated in this participant’s account been taxed by the participant’s state of residence?

If all elective deferrals have not been taxed, what is the amount that has been taxed by the participant’s state of residence? \$ _____

Plan Sponsor’s Signature

I certify the above information is true and correct. I authorize Principal Life to make a distribution to this participant of the current account balance, plus future benefits that may be credited to the participant’s account, according to the terms of our plan.

NOTE: The law requires you to give participants a written description of their benefit choices. The attached **Retirement Benefit Choices Guide** satisfies this requirement. The law also requires you to give participants a written description of rollover rules if the distribution is eligible to be rolled over. The “Your Rollover Options” section satisfies this requirement.

Print Name	Title	Date / /
Employer or Plan Sponsor Signature	Contract/Plan ID Number	
Plan Trustee Signature (if applicable)	Date / /	



Principal Life Insurance Company

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

FAX: (866) 704-3481

Cash Distribution

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.

Company Name _____

Contract Number _____

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 the 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 – 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:

** 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. Any remaining retirement funds above the small amounts provision will stay in the plan.*

Please Continue to Next Page ⇨

Section 3 – Taxation (Please refer to the “Your Rollover Options” section 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. A 10% additional income tax may apply unless you are older than age 59.5, disabled or age 55 or older when separated from service.

ADDITIONAL (select if you wish to have additional withholding) You can choose a rate greater than 20% by completing Form W-4R, but you may not choose a lower rate. You can also go to the Form W-4R, found online at www.irs.gov for further instructions and a rate table that helps you choose a rate that is appropriate for your tax situation. If you do not return Form W-4R, taxes will be withheld at the default withholding rate.

I have attached Form W-4R for additional withholdings.

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 or permit an election out of any state 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 ➡

Section 4 – Method for Receiving Your Funds

Please send my benefit payment via:

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) _____

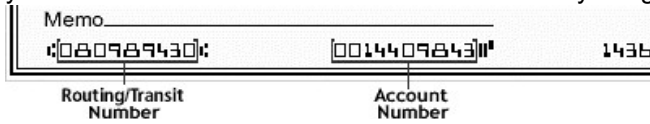
Financial Institution Address (street number & name, must be located in the U.S.) _____ City _____ State _____ Zip Code _____

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.



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 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 as allowed by law**. I understand if 180 days*** has passed since I received the **Retirement Benefit Choices Guide** and **Your Rollover Options**, I am required to receive a new booklet and must 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.

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 X	Type or Print Name	Contract/Plan ID Number	Date / /
I certify that I received, either in paper copy or electronic delivery, all pages of the Retirement Benefit Choices Guide and Your Rollover Options 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>: _____ / _____ / _____.			

Please Continue to Next Page ➡

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

** Some plans may allow the 30 days to be waived in favor of up to 7 days. Contact us at 800-547-7754 for specific information on your plan.

*** Some plans may require a shorter period of time before a new booklet is required.

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*.

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 agree the benefits paid under this plan will be paid as selected on this Election Form.

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

Spouse Signature: <i>The signature dates for both the spouse and the Notary or Plan Representative must match.</i>	
Spouse Signature X	Date / /
Type or print name of Spouse	

Notary Public: <i>The person signing as spouse appeared before me and signed the above consent.</i>	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	
<input type="checkbox"/> The person who signed as spouse is personally known to me, or <input type="checkbox"/> The person who signed as spouse produced identification.	Type of Identification:

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.

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

If spouse cannot be located:	Plan Representative: <i>It has been established to my satisfaction the spouse cannot be located</i>	Plan Representative Signature X	Date / /
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Please Continue to Next Page ➡

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).

Section 8 – Plan Sponsor Section

(This section is to be filled out by an authorized representative in the Human Resource Department at your former employer.)

Date Employment Ended _____ / _____ / _____

Benefit Event: Termination of Employment Other: Plan Termination
 Retirement
 Disability

Hours-of-Service

(Complete only if your plan requires minimum hours to earn vesting service.)

Hours-of-service the participant worked from the beginning of your plan’s current computation period to date employment ended _____

Loans

If this participant has an outstanding loan and we keep records for the loan, we will provide the 1099-R reflecting the distribution and include the outstanding loan balance as taxable income when applicable.

Yes No Will the participant make any additional loan payments?
 Yes No Will the participant pay back the loan before receiving his or her distribution?

Insurance

Yes No Does this participant use plan contributions to pay life insurance premiums?

If yes, contact the company administering the policy for life insurance continuation options.

State Taxation

Yes No Does this participant have deferrals in the plan that have already been taxed by the participant’s state of residence?

If yes:

Yes No Have all elective deferrals accumulated in this participant’s account been taxed by the participant’s state of residence?

If all elective deferrals have not been taxed, what is the amount that has been taxed by the participant’s state of residence? \$ _____

Plan Sponsor’s Signature

I certify the above information is true and correct. I authorize Principal Life to make a distribution to this participant of the current account balance, plus future benefits that may be credited to the participant’s account, according to the terms of our plan.

NOTE: The law requires you to give participants a written description of their benefit choices. The attached **Retirement Benefit Choices Guide** satisfies this requirement. The law also requires you to give participants a written description of rollover rules if the distribution is eligible to be rolled over. The “Your Rollover Options” section satisfies this requirement.

Print Name	Title	Date / /
Employer or Plan Sponsor Signature	Contract/Plan ID Number	
Plan Trustee Signature (if applicable)	Date / /	



Principal Life Insurance Company

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

FAX: (866) 704-3481

Use this form to indicate that you choose to leave your retirement funds in your former employer's plan.

Section 1 – Personal Information

Use black ink to complete all pages of this form.

Please PRINT neatly.

Company Name

Contract Number Social Security Number/Taxpayer ID Number

Participant Name (first) (middle initial) (last)

Participant Address (street) (city) (state) (ZIP Code plus 4-digit)

Sex Date of Birth
Male Female

Telephone Number Email Address*

*The email address you provide will be used for services provided by the 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

Type or Print name

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 _____

Contract Number _____

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 the 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 01/12/21. First payment will be made 01/12/21 and continue on the twelfth of each month thereafter until the annuity ceases).

Please Continue to Next Page ➞

Section 3 – Plan Annuity Options

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 5)* A single payment (must complete Section 5)
 I have chosen an annuity having a 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.

Section 4 – 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.

You pay taxes each year on the taxable portion you receive. Taxes are withheld according to default instructions on Form W-4P, unless you return Form W-4P and elect different withholding. The form is available on the Internal Revenue Service website at www.irs.gov, or you can call us at 1-800-547-7754. The 20% federal tax withholding doesn't apply. The 10% additional income tax doesn't apply.

Section 5 – 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).

* Effective 1/1/20, limitations may apply (extended deadlines may be in place for collective bargaining or governmental plans). See "Required Distribution Rules for Designated Beneficiaries" later in this form.

Please Continue to Next Page ⇨

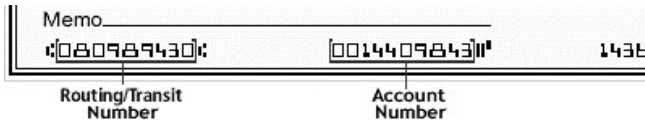
Section 6 – Direct Deposit

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:	
			<input type="checkbox"/> Checking <input type="checkbox"/> 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 7 - Additional Distribution Information/Additional 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 8 – Participant’s Signature

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

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 as allowed by law**. I understand if 180 days*** has passed since I received the **Retirement Benefit Choices Guide** and **Your Rollover Options**, I am required to receive a new booklet and must 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.

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 X	Type or Print Name	Contract/Plan ID Number	Date
			/ /
I certify that I received, either in paper copy or electronic delivery, all pages of the Retirement Benefit Choices Guide and Your Rollover Options 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>: _____ / _____ / _____.			

* The information and signatures in these sections are required by Internal Revenue Code § 402(f), 411(a)(11).
 ** Some plans may allow the 30 days to be waived in favor of up to 7 days. Contact us at 800-547-7754 for specific information on your plan.
 *** Some plans may require a shorter period of time before a new booklet is required.

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

Section 9 – Spouse’s Signature

(Only complete if someone other than the spouse is named as beneficiary 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 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 below.

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 I be named the beneficiary.

Spouse’s signature must be witnessed by either 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 / /
	<input type="checkbox"/> beneficiary chosen on this election form.		
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.	

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.

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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Please Continue to Next Page ⇨

* The information and signatures in these sections are required by Internal Revenue Code §402(f), 411(a)(11).

Section 10 – Plan Sponsor Section

(This section is to be filled out by an authorized representative in the Human Resource Department at your former employer.)

Date Employment Ended _____ / _____ / _____

Benefit Event: Termination of Employment Other: Plan Termination
 Retirement
 Disability

Hours-of-Service

(Complete only if your plan requires minimum hours to earn vesting service.)

Hours-of-service the participant worked from the beginning of your plan’s current computation period to date employment ended _____

Loans

If this participant has an outstanding loan and we keep records for the loan, we will provide the Form 1099-R reflecting the distribution and include the outstanding loan balance as taxable income when applicable.

Yes No Will the participant make any additional loan payments?
 Yes No Will the participant pay back the loan before receiving his or her distribution?

Insurance

Yes No Does this participant use plan contributions to pay life insurance premiums?

If yes, contact the company administering the policy for life insurance continuation options.

State Taxation

Yes No Does this participant have deferrals in the plan that have already been taxed by the participant’s state of residence?

If yes:

Yes No Have all elective deferrals accumulated in this participant’s account been taxed by the participant’s state of residence?

If all elective deferrals have not been taxed, what is the amount that has been taxed by the participant’s state of residence? \$ _____

Plan Sponsor’s Signature

I certify the above information is true and correct. I authorize Principal Life to make a distribution to this participant of the current account balance, plus future benefits that may be credited to the participant’s account, according to the terms of our plan.

NOTE: The law requires you to give participants a written description of their benefit choices. The attached **Retirement Benefit Choices Guide** satisfies this requirement. The law also requires you to give participants a written description of rollover rules if the distribution is eligible to be rolled over. The “Your Rollover Options” section satisfies this requirement.

Print Name	Title	Date / /
Employer or Plan Sponsor Signature	Contract/Plan ID Number	
Plan Trustee Signature (if applicable)	Date / /	

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 your termination of employment, retirement or disability 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.

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.

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. The table within the Benefit Illustration Sample section explains how your choice will affect your income and your spouse's income.

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 72 (age 70.5 if attained age 70.5 before December 31, 2019) or retire (doesn't apply if you're at least a 5 percent owner in the company sponsoring the plan).

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 the Your Rollover Options section.

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 from fees and expenses that apply to the account held for you under your employer's 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 your employer's plan are detailed on your benefit statement, and can be accessed online at principal.com. These underlying investment options have expense changes. 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. The Principal may receive payments from investment option providers in connection with the investments offered under the plan. The Principal takes these payments into consideration when determining plan administrative services fees for the retirement plan.

Required Distribution Rules for Designated Beneficiaries

Effective January 1, 2020 (later effective dates may apply for collectively bargained or governmental plans), 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.

*Spouse is defined according to applicable law

Be sure to review both the *Your Rollover Options* as well as the *Know your Options* inserts for additional information included with this form.

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
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
Full Flexibility Option/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.

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)



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)**.

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