WEA Member Benefits™
Every member financially secure.

P.O. Box 7893 • Madison, WI 53707-7893
1-800-279-4030
Fax: (608) 237-2529

Producer Code ___________

Request for Taxable Conversion to WEA Member Benefits Roth IRA

If you are converting from more than one company, please complete a separate form for each company.

Before completing this request, contact your current provider to ask about:

- Possible surrender charges and termination fees.
- Deferred loads, if liquidating mutual funds.
- Any paperwork the transferring agent may require.
- Any benefits that you may lose by rolling out.

A conversion is a taxable event. Please consult with a professional tax advisor.

1. Participant Information

Social Security No. ______________________ Date of Birth ______________________

Name ______________________ WEAC ID No. (if applicable) ______________________
Last First Middle

Address ______________________ Employer ______________________

____
City State ZIP

E-Mail ______________________ Phone (________) ______________________

2. Eligibility Requirements

To meet eligibility requirements for a direct conversion, questions 1 and 2 must be answered either NO or N/A.

1. **Age 70½ conversion restriction**
   Are you age 70½ as of December 31, 2019, or age 72 or older in this calendar year? If you mark Yes, your RMD will be paid out prior to the conversion processing. ○ YES ○ NO
2. **Two-year restriction**
   If this is a conversion from a SIMPLE IRA, has it been less than two years since you first participated in a SIMPLE IRA plan sponsored by your employer? ○ YES ○ NO ○ N/A

3. Conversion Instructions

☐ Check here if conversion is from a WEA TSA Trust 403(b) account or a WEA Member Benefits IRA account.

Convert from:

- ○ Traditional IRA
- ○ Nondeductible IRA
- ○ SEP IRA
- ○ SIMPLE IRA
- ○ Before-tax Qualified Retirement Plan* (401(k), 401(a), 457, TSP)
  These plans require a distributable event. Please check one applicable event:
  - ○ Age 59½
  - ○ Separation from service
  - ○ Spousal beneficiary
- ○ Before-tax 403(b) Qualified Retirement Plan*
  Third Party Administrator (TPA) approval may be required
  This plan requires a distributable event. Please check one applicable event:
  - ○ Age 59½
  - ○ Spousal beneficiary
  - ○ Separation from service **(Requires an authorized signature from your former employer below)**

Former Employer ______________________ Date of Separation ______________________

Former Employer Signature ______________________ Title ______________________ Date ______________________

403(b) TPA Approval (if applicable) ______________________ Date ______________________

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company.

I request the following to be liquidated and converted (select one):

- ◯ Total Rollover (100%).
- ◯ Partial Rollover $ _____________ or ___________%.
- ◯ The amount not subject to surrender charges.

The releasing company is required by law to issue any required minimum distribution prior to executing your conversion request.

4. Account Statement Required to Process. *Enclose a copy of your most recent statement from current carrier.*

Account Number ______________________________

Releasing Company Name (not agent) ______________________________

Address ______________________________

City/State/ZIP ______________________________

5. Switch Acknowledgement

The following section is optional and is designed to help you decide whether this transaction is appropriate for you. Although the decision to affect this transaction is entirely your own, by completing the section we may be able to provide you some educational information with respect to certain common fees and investment structures. Generally, we do not recommend the sale of products with high surrender fees or contingent deferred sales charges (CDSCs). This section and any subsequent information we provide to you is for informational purposes only. For detailed advice and recommendations, you should consult with your financial advisor or accountant.

Company Assets Coming From	Company Assets Moving To
Company Name: ______________________________	**Product Name:** WEA Member Benefits Roth IRA
Product Type: ☐ Variable Annuity ☐ Fixed Annuity ☐ Mutual Funds ☐ Other	**Surrender Schedule:** None
Surrender Fee/CDSC: ______________________	**Loads:** None
When Surrender Fee/CDSC will expire: ______________________________	

6. Tax Withholding

Federal Taxes—Withholding federal income taxes at the rate of 10% of your IRA distribution will be required *unless you select one of the following options.* We will not withhold federal income taxes for **excess** contribution withdrawals.

◯ I would like a percentage between 10%–100% federal taxes withheld. Please withhold: __________________ %.

◯ Please **do not withhold** any income taxes from this withdrawal. I understand that I may still be liable for any applicable income tax due on any taxable amounts received. I also understand that I may be subject to income tax penalties under the estimated tax payment rules if my payments of estimated tax and withholding are insufficient and/or the distribution is nonqualified.

State Taxes—If you live in a state that mandates state income tax withholding, it will be withheld regardless of any selection below. Please select one.

- ◯ Withholding the minimum required by the state.
- ◯ Withhold $_____________.
- ◯ Do not withhold.

7. Authorization to Liquidate

I authorize the releasing company to liquidate and roll over the liquidated assets and to send any records or documents needed to complete the roll over to the WEA Member Benefits IRA. I have no outstanding loans on the account I am converting over. I have met the requirements for making a conversion. Due to the important tax consequences of converting funds to a Roth IRA, I have been advised to consult a tax professional. If I am rolling over from a 403(b) TSA account, I certify that I have read and understand the *Special Tax Notice Regarding 403(b) (TSA) Distributions* and, if applicable, waive the 30-day notice requirement. All information provided by me is true and correct and may be relied upon. I hereby designate this contribution as a conversion contribution.

I am aware of the aforementioned fees (assessed by the releasing company) that may be involved with this transaction. I also acknowledge I received WEA Form CRS.

Participant's Signature ____ **Date** ______________________

Original Signature Required.

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company.

NOTICE TO APPLICANT REGARDING REPLACEMENT OF ANNUITIES OR LIFE INSURANCE BY ANNUITIES

This notice is for your benefit and is required by regulation. If you are urged to purchase an annuity and to surrender, lapse, or in any other way change the status of existing life insurance or annuities, the agent is required to give you this notice. When considering replacement of an existing annuity with a new annuity contract, you should be aware of the following:

- It is to your advantage to receive the advice of the present life insurance company regarding the proposed replacement or change of existing policies. The life insurance company to whom you are applying for the new policy is required by regulation to advise the home office of the company or companies that sold the existing policy or policies of the proposed replacement.
- Some of the reasons it may be disadvantageous to purchase new or change existing life insurance or annuities in favor of new life insurance or annuities are:
  - In the case of an annuity replacement, you may be required to pay a surrender charge for the annuity that is being replaced. You will want to consult with your present provider to determine any such charge.
  - Existing policies may have more favorable provisions than new policies.
  - Replacement may result in loss of a guaranteed benefit.
  - If you are replacing a life insurance policy, be aware that the present insurance company can often make a desired change on terms that would be more favorable than if you replaced existing life insurance policies with new policies.
- For the reasons stated above, it may be disadvantageous to change an existing life insurance policy or to borrow against its loan value beyond your expected abilities or intention to repay in order to obtain funds for premiums on a new policy.
- There may be a situation when a replacement is advantageous. However, for your protection, you should receive the comments of the present insurance company and determine any potential surrender charges before arriving at a decision in this important financial matter.

The annuity(ies) I intend to purchase from WEA Member Benefit Trust may replace an existing annuity policy(ies). The following policy(ies) may be replaced as a result of this transaction:

Current carrier as it appears on the policy	Participant as it appears on the policy	Account/contract number

I hereby acknowledge that I received this form regarding replacement of annuities or life insurance before I signed the documents for the proposed new annuity.

Pay special attention to possible surrender charges in the contract that you are converting.

WEA Member Benefit Trust operates as a trust which reinvests any profits back into programs that benefit participants. These accounts do not have a surrender charge or surrender period and do not include variable annuities.

Date ______________________ Signature of Applicant ______________________________

Social Security No. ______________________________

Date ______________________ Signature of Agent ______________________________
(WEA Member Benefit Trust Agent)

The Trustee Custodian for the WEA Member Benefits IRA accounts is Newport Trust Company.

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Special Tax Notice Regarding 403(b) Distributions

The IRS requires us to provide you with a copy of the *Explanation of Direct Rollover, Withholding, and Tax Rules Affecting 403(B) Account Distributions* not less than 30 days, but no more than 180 days, prior to processing your distribution.

You have at least **30 days** after receiving this notice to decide whether you want to directly roll over your distribution or have it paid to you. However, if you make a decision in less than 30 days and return the completed withdrawal form to us, we will consider that you have **waived** the 30-day waiting period. We process allowable withdrawal requests as soon as practical after we receive your completed request form. We will contact you if the requested withdrawal is not allowable or if the form is incomplete.

If your withdrawal request is not received and processed within 180 days of the date stamped on the top of the withdrawal form, you must request another withdrawal form and begin the process again.

Please call us at 1-800-279-4030 if you have any questions.

Summary

This notice explains how you can continue to defer federal income tax on your retirement savings in your WEA Tax Sheltered Annuity (TSA) 403(b) account and contains important information you will need before you decide how to receive your 403(b) benefits. This information is being provided to you because all or part of the payment that you will soon receive from the 403(b) may be eligible for rollover to an IRA or an eligible employer plan. A rollover is a payment of all or part of your benefit to another plan or IRA that allows you to continue to postpone taxation of that benefit until it is paid to you.

A distribution from your 403(b) account that is eligible for a rollover may be paid to you as cash or can be directly rolled into another tax-favored plan. Roth 403(b) distributions can be rolled over to another Roth 403(b), Roth 401(k), or Roth IRA that will provide separate accounting for contributions and earnings on those contributions. Before-tax 403(b) contributions can be rolled over to a Traditional IRA, SEP IRA, 457(b) plan (governmental deferred compensation only), 401(a) plan, including a profit sharing plan or a stock bonus plan, a money purchase plan, or a defined benefit plan; 401(k) plan, or to another before-tax 403(b) TSA plan; but not to a Roth IRA, Roth 403(b), Roth 401(k), a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). All or a portion of any rollover paid to you as cash may be subject to 20% federal withholding.

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your distribution to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that you are required to complete before the receiving plan will accept a rollover. If an employer plan accepts your rollover, the plan may restrict subsequent distributions of the rollover amount. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment than distributions from your TSA. Check with the administrator of the plan that is to receive your rollover prior to making the rollover.

Before-Tax Elective or Nonelective: Your Rollover Options

How can a rollover affect my taxes?
You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

What types of retirement accounts and plans may accept my rollover?
You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?
There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

<u>If you do a direct rollover</u>, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

<u>If you do not do a direct rollover</u>, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) or after death;
- Hardship distributions;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends); and
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

Please contact us at 1-800-279-4030 for help determining what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Payments of up to $5,000 made to you from a defined contribution plan within one year after the birth or adoption of a child;
- Payments made due to disability;
- Payments after your death;
- Corrective distributions of contributions that exceed tax law limitations;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution; and
- Payments for certain distributions relating to certain federally declared disasters.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:
- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 for qualified public safety employees) does not apply.
- The exception for QDROs does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2)

payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe state income taxes?
This notice does not describe any state or local income tax rules (including withholding rules).

Roth Elective: Your Rollover Options

How can a rollover affect my taxes?
After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% additional income tax on early distributions (generally, distributions made before age 59½) will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least five years. In applying the five-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

What types of retirement accounts and plans may accept my rollover?
You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan, section 403(b) plan or governmental section 457 plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, no spousal consent rules apply to Roth IRAs and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- If you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the five-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs).
- If you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions).
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

How do I do a rollover?
There are two ways to do a rollover. You can either do a direct rollover or a 60-day rollover.

<u>If you do a direct rollover</u>, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

<u>If you do not do a direct rollover</u>, you may still do a rollover by making a deposit (generally within 60 days) into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you at the same time, the portion directly rolled over consists first of earnings.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?
If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) or after death;
- Hardship distributions;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends); and
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?
If a payment is not a qualified distribution and you are under age 59½, you will have to pay the 10% additional income tax on early distributions with respect to the earnings allocated to the payment that you do not roll over (including amounts withheld for income tax), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the earnings not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you will be at least age 50 in the year of the separation;
- Payments of up to $5,000 made to you from a defined contribution plan within one year after the birth or adoption of a child;
- Payments made due to disability;
- Payments after your death;
- Corrective distributions of contributions that exceed tax law limitations;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a QDRO;
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution; and
- Payments for certain distributions relating to certain federally declared disasters.

If I do a rollover to a Roth IRA, will the 10% additional income tax apply to early distributions from the IRA?
If you receive a payment from a Roth IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the earnings paid from the Roth IRA, unless an exception applies or the payment is a qualified distribution. In general, the exceptions to the 10% additional income tax for early distributions from a Roth IRA listed above are the same as the exceptions for early distributions from a plan. However, there are a few differences for payments from a Roth IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 for qualified public safety employees) does not apply.
- The exception for QDROs does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to a Roth IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe state income taxes?
This notice does not describe any state or local income tax rules (including withholding rules).

Special Rules and Options

If You Miss the 60-Day Rollover Deadline
Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If You Have an Outstanding Loan That is Being Offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover.

If You Were Born On or Before January 1, 1936
If you were born on or before January 1, 1936, and receive a lump sum distribution, or a non-qualified distribution from a Roth accounts, that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If You Roll Over Your Before-Tax Payment to a Roth IRA
If you roll over the payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within five years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

If You Are Not a Plan Participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. If the distribution if from a Roth account, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA or Roth IRA, you may treat the IRA as your own or as an inherited IRA or inherited Roth IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

A Roth IRA you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you treat the IRA or Roth IRA as an inherited IRA, payments from the IRA or Roth IRA will not be subject to the 10% additional income tax on early distributions. An inherited Roth IRA is subject to required minimum distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½ (if born before July 1, 1949) or age 72 (if born after June 30, 1949).

WEA Member Benefits

WEA Investment Services, Inc., and WEA Financial Advisors, Inc.
Form CRS Client Relationship Summary as of June 24, 2020

Introduction	WEA Investment Services, Inc., (WEA IS) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). WEA Financial Advisors, Inc., (WEA FA) is an SEC-registered investment advisor. Both WEA IS and WEA FA are subsidiaries of the WEA Member Benefit Trust. WEA IS and WEA FA together are referred to as "we," "our," and "us." Brokerage services and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
What investment services and advice can you provide me?	We offer our brokerage and investment advisory services to certain and specific groups, focused primarily on K–12 public educators and their families. A current description of eligible groups can be found on our Web site, weabenefits.com/family. WEA IS offers brokerage services to retail investors of proprietary 403(b) and IRA programs provided through our affiliates. WEA IS provides recommendations with respect to account type but does not provide recommendations with respect to your investment options. WEA IS does not buy or sell securities on behalf of your account(s); however, our registered representatives take orders to execute transactions on behalf of your account(s). WEA IS will refer you to WEA FA for advice and/or recommendations regarding investments. While WEA IS remains available to assist you, WEA IS does not monitor your account(s). WEA FA offers investment advisory services to retail investors, including Portfolio Analysis, Retirement Income Projection, and Retirement Income Analysis services and ad hoc hourly consulting services. WEA FA also offers the following investment programs: Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios. As a part of WEA FA's standard services, WEA FA monitors the following programs on a periodic basis: Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios. The affiliated 403(b) and IRA programs and WEA FA retail investment programs are limited menu products that allow standardized investment options and WEA FA-developed and maintained asset allocation models. An investment committee of our affiliates oversees the 403(b), IRA, and model portfolio investment platforms. Generally, our brokerage and investment advisory services are offered on a non-discretionary basis, meaning that you make the ultimate decision regarding account type and the purchase or sale of your investments, and that you may accept or reject any recommendation. In the case of Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios programs, WEA FA provides its investment advisory services on a discretionary basis. We do not impose an account minimum; however, to be eligible for the Managed Account Solutions program, the aggregate account value of your 403(b) and IRA accounts must reach or exceed $50,000.

	For additional information, please see Items 4 and 7 in WEA FA's Form ADV, Part 2A brochure (Brochure), available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.
	Questions to ask us: • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? • How will you choose programs and/or investments offered to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
What fees will I pay?	WEA IS does not charge fees. The affiliated 403(b) program will charge you 0.35% of your account balance with a cap of $500 per year. For the affiliated IRA program, you will pay 0.45% with an annual cap of either $600 for Wisconsin Education Association Council (WEAC) members or $750 for non-WEAC members. The minimum account fee is $25 per calendar year for accounts without active contributions. Investment returns are net of internal mutual fund expenses. WEA FA charges a flat fee for individual financial planning services, including its Portfolio Analysis, Retirement Income Projection, and Retirement Income Analysis services. WEA FA charges an hourly rate for its ad hoc consulting services. If you are enrolled in the Personal Investment Accounts or Managed Account Solutions programs, you will be charged an advisory fee based on the assets held in your account(s) and will be billed quarterly in arrears. The more assets in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account(s). If you are enrolled in the WEA Model Portfolios program, you will not be charged an advisory fee. With respect to the Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios programs, you will also incur any applicable platform fees, administrative fees, internal charges imposed by mutual funds and exchange-traded funds, record-keeping fees, broker commissions, interest charges, taxes and other fees and expenses incidental to the purchase and sale of investments in your account. You will pay fees and costs, whether you make or lose money, on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *For additional information, please see Item 5 in WEA FA's Brochure, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.*
	Questions to ask us: • Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means. The programs that we offer are primarily limited to proprietary programs offered by our affiliates such as the 403(b) and IRA programs. Our affiliates directly and indirectly compensate us for offering their programs. This creates a conflict of interest in that we are unable to offer other programs that may better suit your needs. Certain mutual fund companies give our affiliates record-keeping reimbursements based on the amount of funds placed with them. We therefore have an incentive to promote proprietary programs offered by our affiliates because our affiliates use record-keeping reimbursements to offset program fees and expenses, including investment professional salaries. Questions to ask us: • How might your conflicts of interest affect me, and how will you address them? *For additional information, please see Item 4 in WEA FA's Brochure, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.*
How do your financial professionals make money?	Our investment professionals are compensated with an annualized base salary and a non-individualized discretionary annual bonus based on the overall growth of our affiliate programs, including new business and retention. Our investment professionals do not earn commissions and are not compensated on a transaction basis.
Do you or your financial professionals have legal or disciplinary history?	No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Questions to ask your broker: • As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information	*For additional information about our services, please see our Brochure, visit weabenefits.com, or contact our Compliance Coordinator at 1-800-279-4030 or retirement@weabenefits.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 1-800-279-4030.* Questions to ask us: • Who is my primary contact person? • Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?