Guidance on Section 324 of the SECURE 2.0 Act with Respect to Rollovers

Notice 2026-49

I. PURPOSE

Section 324 of Division T of the Consolidated Appropriations Act, 2023, Pub. L. 117-328, 136 Stat. 4459 (2022), known as the SECURE 2.0 Act of 2022 (SECURE 2.0 Act) provides that the Secretary of the Treasury or the Secretary's delegate must develop and issue guidance, in the form of sample forms (including relevant procedures and protocols), to simplify, standardize, facilitate, and expedite the completion of rollovers to eligible retirement plans and trustee-to-trustee transfers from individual retirement plans.

This notice provides guidance in accordance with section 324 of the SECURE 2.0 Act. Section II of this notice sets forth general background information on the rollover process. In section III of this notice, the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) propose a series of sample forms and proposed rollover procedures, attached as an Appendix to this notice, intended to comply with section 324 of the SECURE 2.0 Act. Section IV of this notice sets forth additional guidance under consideration by the Treasury Department and the IRS. Section V of this notice provides instructions on how to submit comments on this notice and any other aspect of section 324 of the SECURE 2.0 Act.

II. BACKGROUND

A. Legal Background

Section 401(a)(31) of the Internal Revenue Code (Code) provides that a trust does not constitute a qualified trust unless the plan of which the trust is a part provides that, if the distributee of any eligible rollover distribution elects to have the distribution paid directly to an eligible retirement plan and specifies the eligible retirement plan to which the distribution is to be paid, the distribution will be made in the form of a direct trustee-to-trustee transfer.

Section 402(a) provides, generally, that any amount distributed from a trust described in section 401(a) that is exempt from tax under section 501(a) is taxable under section 72 in the taxable year of the distributee in which distributed.

Section 402(c) provides tax rules for an amount that is rolled over from a qualified trust to an eligible retirement plan. Section 402(c)(1) provides, generally, that if any portion of an eligible rollover distribution from a section 401(a) qualified retirement plan is transferred into an eligible retirement plan, the portion of the distribution so transferred shall not be includible in gross income in the taxable year in which paid.

Under section 402(c)(2), the maximum portion of an eligible rollover distribution that may be rolled over in a transfer to which section 402(c)(1) applies generally cannot exceed the portion of the distribution that is otherwise includible in gross income. However, under section 402(c)(2)(A) and (B), the general rule does not apply to such distribution to the extent that (A) such portion is transferred in a direct trustee-to-trustee transfer to a qualified trust or to an annuity contract described in section 403(b) and such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible, or (B) such portion is transferred to an individual retirement account described in section 408(a) or an individual retirement annuity described in section 408(b) (other than an endowment contract).

Section 402(c)(3) provides that section 402(c)(1) will not apply to any transfer of a distribution made after the 60th day following the day on which the distributee received the property distributed.

Section 402(c)(4) defines an eligible rollover distribution as a distribution to an employee of all or any portion of the balance to the credit of the employee in a qualified trust other than a distribution that is (A) one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the employee or the joint lives (or joint life expectancies) of the employee and the employee’s designated beneficiary or for a specific period of 10 years or more, (B) a distribution required under section 401(a)(9), or (C) a distribution made on account of the employee's hardship.

Section 402(c)(8)(B) defines an eligible retirement plan as an individual retirement account described in section 408(a) or individual retirement annuity described in section 408(b), a qualified trust described in section 401(a), an annuity plan described in section 403(a), or an annuity contract described in section 403(b). An eligible retirement plan also includes an eligible deferred compensation plan under section 457(b) that is maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State.

Section 402(e)(6) provides that any amount transferred in a direct trustee-to-trustee transfer in accordance with section 401(a)(31) will not be includible in gross income for the taxable year of such transfer.

Section 408(d)(1) provides that any amount distributed from an individual retirement account or individual retirement annuity (IRA) generally is included in the gross income of the payee or distributee under section 72. However, section 408(d)(3)(A)(ii) provides that, subject to certain limitations, an amount distributed from an IRA that is paid into an eligible retirement plan (as described in section 402(c)(8)) is not included in gross income if it is paid into the eligible retirement plan not later than the 60th day after the day on which the payment or distribution is received.

Section 408(d)(3)(A)(ii) further provides that the maximum amount which may be paid from an IRA into an eligible retirement plan (other than an IRA) as a rollover contribution may not exceed the portion of the distribution that otherwise would have been includible in income.

Section 1.401(a)(31)-1, Q&A-3, provides, in relevant part, that a direct rollover may be accomplished by any reasonable means of direct payment, including a wire transfer or the mailing of a check to the trustee, custodian, or issuer of the eligible retirement plan to which the rollover is being made. If the payment is made by wire transfer, the wire transfer must be directed only to the trustee, custodian, or issuer of the eligible retirement plan. If the payment is made by check, the check must be negotiable only by the trustee, custodian, or issuer of the eligible retirement plan.

Section 1.401(a)(31)-1, Q&A-4, provides that a trustee of a plan may accomplish a direct rollover by providing a distributee with a check made payable to the trustee, custodian, or issuer of another eligible retirement plan for the benefit of the distributee and instructing the distributee to deliver the check to the eligible retirement plan.

Section 1.401(a)(31)-1, Q&A-6(a), provides that, except as provided in Q&A-6(b), a plan administrator may prescribe any reasonable procedure for a distributee to elect a direct rollover, including any reasonable requirement for information or documentation from the distributee in addition to the items of adequate information specified in § 31.3405(c)-1(b), Q&A-7. As an example, Q&A-6(a) provides that it would be reasonable for the plan administrator to require that the distributee provide a statement from the designated recipient plan that the plan will accept the direct rollover for the benefit of the distributee and that the recipient plan is, or is intended to be, an individual retirement account, an individual retirement annuity, a qualified annuity plan described in section 403(a), or a qualified trust described in section 401(a), as applicable.

Section 1.401(a)(31)-1, Q&A-6(b), provides that a plan will fail to satisfy section 401(a)(31) if the plan administrator prescribes any unreasonable procedure, or requires information or documentation, that effectively eliminates or substantially impairs the distributee's ability to elect a direct rollover. As an example, Q&A-6(b) provides that it would effectively eliminate or substantially impair the distributee's ability to elect a direct rollover if the plan administrator prescribed any unreasonable procedure, or required information or documentation, that effectively eliminated or substantially impaired the distributee's ability to elect a direct rollover. Q&A-6(b) provides the following as examples: (1) the recipient plan required the distributee to obtain an opinion of counsel stating that the eligible retirement plan receiving the rollover is a qualified plan or individual retirement account; (2) the distributing plan required a letter from the recipient plan stating that, upon request by the distributing plan, the recipient plan will automatically return any direct rollover amount that the distributing plan advises the recipient plan was paid incorrectly; and (3) the distributing plan required, as a condition for making a direct rollover, a letter from the recipient plan indemnifying the distributing plan for any liability arising from the distribution.

Section 1.401(a)(31)-1, Q&A-14(a), provides that if a plan accepts an invalid rollover contribution, the contribution will be treated, for purposes of applying the qualification requirements of section 401(a) or 403(a) to the receiving plan, as if it were a valid rollover contribution if two conditions are satisfied. First, when accepting the amount from the employee as a rollover contribution, the plan administrator of the receiving plan must reasonably conclude that the contribution is a valid rollover contribution. Second, if the plan administrator of the receiving plan later determines that the contribution was an invalid rollover contribution, the plan administrator must distribute the amount of the invalid rollover contribution, plus any earnings attributable thereto, to the employee within a reasonable time after such determination.

Under § 1.401(a)(31)-1, Q&A-14(b)(1), an invalid rollover contribution is an amount that is accepted by a plan as a rollover within the meaning of §1.402(c)-2 (or as a rollover contribution within the meaning of section 408(d)(3)(A)(ii)) but that is not an eligible rollover distribution from a qualified plan (or an amount described in section 408(d)(3)(A)(ii)) or that does not satisfy the other requirements of section 401(a)(31), 402(c), or 408(d)(3) for treatment as a rollover or rollover contribution. Under § 1.401(a)(31)-1, Q&A-14(b)(2), a valid rollover contribution is a contribution that is accepted by a plan as a rollover within the meaning of § 1.402(c)-2(a)(1)(v), or as a rollover contribution within the meaning of section 408(d)(3), and that satisfies the requirements of section 401(a)(31), 402(c), or 408(d)(3) for treatment as a rollover or rollover contribution.

Section 1.401(a)(31)-1, Q&A-14(c), provides several examples illustrating situations in which an administrator of a receiving plan may reasonably conclude that a distributing plan is a qualified plan and that a potential rollover contribution is a valid rollover contribution.

Revenue Ruling 2014-9, 2014-17 IRB 975, describes two factual scenarios under which, absent any evidence to the contrary, a plan administrator may reasonably conclude that a potential rollover contribution is a valid rollover contribution. In the first scenario, the receiving plan administrator relies on the coding in the distributing plan’s Form 5500 that indicates the distributing plan administrator’s representation that the distributing plan is intended to be a plan qualified under § 401, 403, or 408. In the second scenario, the receiving plan administrator determines that the source of the funds is a traditional, non-inherited IRA where the IRA trustee issued a check payable to “IRA of Employee A,” the IRA owner certified that the distribution included no after-tax amounts, and the IRA owner had not attained the age to begin receiving minimum required distributions.

B. Section 324 of the SECURE 2.0 Act

Section 324 of the SECURE 2.0 Act provides that the guidance in the form of sample forms must be written in a manner calculated to be understood by the average person and used by both transferring individual retirement plans and eligible retirement plans (distributing plans) and individual retirement plans and eligible retirement plans that receive the transfer (receiving plans). In developing this guidance, the Treasury Department must obtain relevant information from participants and plan sponsor representatives and consider potential coordination with sections 319 and 336 of the SECURE 2.0 Act.[1]

C. <u>GAO Reports</u>

The Treasury Department and the IRS reviewed reports released by the Governmental Accountability Office (GAO) that discuss the rollover process in developing this guidance. Certain GAO reports were particularly relevant, including the March 7, 2013, report *401(k) Plans: Labor and IRS Could Improve the Rollover Process for Participants*, GAO-13-30 (2013 GAO Report).

The 2013 GAO Report indicates that the direct rollover process is inefficient because, lacking uniformity as to what they require to verify and complete rollovers, retirement plans do not have standard rollover procedures.[2] This lack of uniformity may lead to confusion and frustration for participants, who are frequently burdened with completing the rollover, and who serve as the intermediary between a distributing plan and a receiving plan.[3]

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[1] Section 319 of the SECURE 2.0 Act requires the Treasury Department (along with the Department of Labor and the Pension Benefit Guaranty Corporation) to review existing reporting and disclosure requirements for retirement plans under the Employee Retirement Income Security Act of 1974, Pub. L. 93-406, 88 Stat. 829, as amended, and to provide a report to Congress on the effectiveness of the applicable reporting and disclosure requirements. Under Section 336 of the SECURE 2.0 Act, the Governmental Accountability Office (GAO) was required to analyze the notice provided by retirement plan administrators to plan participants in accordance with Code section 402(f) and provide a report to Congress. The GAO published a report under Section 336 of the SECURE 2.0 Act on May 22, 2024. *See* GAO, *401(k) Retirement Plan Tax Notices: Federal Actions Can Help Participants Understand Their Distribution Options*, GAO-24-107167 (May 22, 2024).
[2] 2013 GAO Report at 18.
[3] *Id.* at 19 and 21.

The 2013 GAO Report also recommends that the IRS revise existing Treasury Regulations that permit a retirement plan to mail paper checks to participants as part of the rollover process. Permitting a distributing plan to mail a paper check to a participant puts the onus on the participant to transmit the check to the receiving plan, and in the process, the check may be lost or misplaced. In addition, this indirect process can take significant time, during which a participant's retirement account does not receive interest or dividends.[4] The 2013 GAO Report indicates that the "practice of sending direct rollover checks to participants appears archaic when communications are increasingly conducted electronically."[5] The 2013 GAO Report suggests that the IRS revise the rules so that direct rollover checks would be sent only "to the receiving entities to which the checks are written."[6]

Building on previous reporting, the January 18, 2024, report *401(k) Plans: Additional Federal Actions Would Help Participants Track and Consolidate Their Retirement Savings*, GAO-24-103577 (2024 GAO Report), describes a GAO survey of 401(k) plan participants who recently completed a rollover and found that some participants continue to view the rollover process as challenging.[7] The 2024 GAO Report also states that nearly one-third of participants receive paper checks that they must then send to a receiving plan.[8] The 2024 GAO Report notes that resolving challenges in the rollover process is as important as ever, because "workers may

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[4] *Id.* at 20.
[5] *Id.* at 45.
[6] *Id.* at 47.
[7] 2024 GAO Report.
[8] *Id.* at 66.

change jobs up to 10 or more times during a 40-year career and accumulate as many retirement accounts that they would need to track and manage."[9]

In conversations with the Treasury Department and the IRS, several stakeholders described issues and concerns similar to those included in the GAO reports. In particular, stakeholders mentioned that the rollover process suffers from a lack of efficiency, consistency, and uniformity, and is burdensome to participants. Stakeholders also mentioned that it is common for plans to send and receive paper checks in the rollover process.

D. IRA-to-IRA Transfers

The GAO Reports focus on rollovers to or from retirement plans and do not focus on IRA-to-IRA transfers. IRA-to-IRA transfers usually are completed through the Automated Customer Account Transfer Service (ACATS), which is an electronic transfer system developed to automate and standardize account transfers. In conversations with the Treasury Department and the IRS, several stakeholders described the advantages of ACATS, including its uniformity and efficiency. The Financial Industry Regulatory Authority (FINRA) has created a standard, uniform protocol for electronic transfers via ACATS that all FINRA member organizations must agree to utilize before transferring assets via ACATS.[10] Among other things, these rules require members to "expedite and coordinate activities with respect to the transfer," which allows the receiving organization to initiate the transfer directly and electronically without involvement of the participant.[11]

[9] *Id.* at 87.
[10] FINRA Rule 11870.
[11] *Id.*

III. GUIDANCE

The Treasury Department and the IRS have developed guidance in the form of sample forms, which are attached as an Appendix to this notice. These sample forms are intended to simplify, standardize, facilitate, and expedite the completion of direct rollovers to or from a retirement plan. The forms are not intended to be used for IRA-to-IRA rollovers or transfers, but may be used for rollovers to or from an IRA.

The sample forms are designed to effectuate the following protocols: 1) protecting participants' personal identifying information (PII)[12] by the use of encrypted data transfers and the creation of a unique "rollover identification number" (RIN)—assigned by the receiving plan—in all communications between the plans with respect to a rollover; 2) requiring coordination and communication between plans to facilitate rollovers and to minimize participants' burden; 3) utilizing a standard set of data so that common terms are used throughout the rollover process; 4) requiring plans to verify the accuracy of information with respect to a participant's rollover request and the legitimacy of the rollover before transferring funds; and 5) requiring electronic communications and rollover transfers to the maximum extent possible.

Consistent with federal policy that favors the use of electronic payments,[13] plans are encouraged to complete rollovers electronically. Although the forms suggest use of

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[12] The Department of Labor has noted that it is a best practice for recordkeepers and other service providers responsible for plan-related IT systems and data to encrypt sensitive data stored and in transit. The Labor Department notes that these IT systems "should implement current, prudent standards for encryption keys, message authentication and hashing to protect the confidentiality and integrity of the data at rest or in transit." *See* Department of Labor, *Cybersecurity Program Best Practices*, https://www.dol.gov/agencies/ebsa/key-topics/retirement-benefits/cybersecurity/best-practices.

[13] This policy is reflected in Executive Order 14247, Modernizing Payments To and From America's Bank Account, signed on March 25, 2025, which directed the Treasury Department, in coordination with the IRS and other federal agencies, to transition to fully electronic federal payments. The purposes of EO 14247 are to defend against financial fraud and improper payments, increase efficiency, reduce costs, and enhance the security of federal payments. For example, EO 14247 states that Treasury Department

electronic rollover transfers when possible, they also include protocols if a distributing plan is unable to complete the rollover electronically. In that instance, the distributing plan is directed to make the check payable to the participant's receiving plan "for the benefit" of the participant and to mail or send the check directly to the receiving plan.

Plans are encouraged to program the forms, or the procedures and protocols included in the forms, into an Application Programming Interface (API) or for use on a clearinghouse or other electronic platform. In programming their own forms, plans are encouraged to standardize and streamline the rollover process by using the same data, procedures, and protocols (including use of a RIN and protection of participants' PII) as used in the sample forms and described in this guidance.

Use of the sample forms and proposed rollover procedures is optional. As described in section IV of this notice, the Treasury Department and the IRS are considering additional guidance on rollover procedures. The Treasury Department and the IRS are not currently providing safe harbors based on the use of the sample forms and proposed rollover procedures. Stakeholders are encouraged to provide comments on the sample forms and proposed rollover procedures, as discussed in section V of this notice. After considering these comments, the Treasury Department and the IRS will consider providing safe harbors based on the use of the sample forms and proposed rollover procedures, as discussed in section IV of this notice.

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checks are over 16 times more likely to be lost, stolen, altered, or delayed than electronic payments. For more information, see "Modernizing payments to and from America's bank account" on the IRS website.

IV. ADDITIONAL GUIDANCE UNDER CONSIDERATION REGARDING SECTION 324 OF THE SECURE 2.0 ACT

The Treasury Department and the IRS are considering additional guidance on protocols or procedures that would simplify, standardize, facilitate, and expedite the rollover process in furtherance of section 324 of the SECURE 2.0 Act. This section describes the guidance under consideration, and section V of this notice requests comments on the issues raised.

1. Guidance amending (a) Treasury Regulations under § 1.401(a)(31)-1 to remove Q&A-4, which allows paper checks to be sent to participants to complete a direct rollover, and (b) Revenue Ruling 2014-9 to remove the safe harbor in Situation 2.
2. Guidance that would require administrators and trustees to complete rollovers via electronic transfers or paper checks mailed or sent directly to the receiving plan.
3. Guidance providing for new safe harbors based on the use of sample forms similar to the sample forms attached as an Appendix to this Notice. For example, this guidance could indicate that if the sample forms are used, the receiving administrator or trustee is permitted, absent any evidence to the contrary, to reasonably conclude that the distributing plan is tax-qualified and that the potential rollover contribution is a valid rollover contribution. Similarly, the guidance could include a safe harbor that the distributing administrator or trustee is permitted, absent any evidence to the contrary, to reasonably conclude that no withholding on the rollover contribution is necessary. However, these safe harbors would apply only to the transferability of a rollover and not to any

requirements that apply to a distributing plan in making a distribution, for example, obtaining spousal consent or making a required minimum distribution.

4. Guidance providing that certain practices constitute impermissible procedures, in addition to those listed under § 1.401(a)(31)-1, Q&A-6(b). For example, this guidance could clarify that requiring use of a Medallion Signature Guarantee or distribution letters and other burdensome requests would be impermissible. In addition, guidance could provide that it is impermissible for a distributing plan to prevent a participant from choosing to complete a rollover via electronic transfer to a receiving plan, assuming both plans have capability for such an electronic transfer.

The Treasury Department and the IRS acknowledge that any guidance requiring electronic transfers or eliminating the use of transfers by paper check would require administrators and trustees to update administrative procedures for processing rollover requests and distributions. The Treasury Department and the IRS also acknowledge that completing rollovers via electronic transfers may require electronic infrastructure and processes that have not been built or established at this time. Accordingly, any such guidance would not be effective until administrators and trustees have been given sufficient time to implement changes to their systems to comply with such guidance.

V. REQUEST FOR COMMENTS

The Treasury Department and the IRS invite comments and suggestions regarding the matters discussed in section IV of this notice, the sample forms in the Appendix, and any other aspect of section 324 of the SECURE 2.0 Act. In particular, the Treasury Department and the IRS request comments on section IV of this notice, including whether and how future guidance could foster the adoption of technology standards, platforms, or automated solutions that would simplify and facilitate the rollover process, and what time frames would be necessary to implement the guidance. The Treasury Department and the IRS seek comments on how stakeholders could be encouraged to develop new or expanded procedures that minimize administrative burdens for participants and protect them from unnecessary cost and confusion.

Comments should be submitted in writing on or before October 23, 2026, and should include a reference to Notice 2026-49. Comments may be submitted electronically via the Federal eRulemaking Portal at www.regulations.gov (type “IRS-2026-0100” in the search field on the Regulations.gov home page to find this notice and submit comments). Alternatively, comments may be submitted by mail to: Internal Revenue Service, Attn: CC:PA:01:PR (Notice 2026-49), Room 5503, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

The Treasury Department and the IRS will publish for public availability any comment submitted electronically or on paper to their public docket.

VI. DRAFTING INFORMATION

The principal author of this notice is Gregory Burns of the Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the Treasury Department and the IRS participated in the development of this guidance. For further information regarding this notice, contact Gregory Burns at (202) 317-6700 (not a toll-free number).

APPENDIX: SAMPLE FORMS AND PROPOSED ROLLOVER PROCEDURES

This appendix contains four sample forms and proposed rollover procedures for plan administrators and IRA trustees to use for purposes of completing an individual's (Participant's) request to roll over the Participant's retirement savings from an employer plan or IRA (Distributing Plan) to another employer plan or IRA (Receiving Plan), where one or both plans is an employer plan and no more than one of the plans is an IRA. The forms are not intended to be used for IRA-to-IRA rollovers or transfers.

These sample forms contemplate five sequential proposed rollover procedures to complete a Participant's rollover request:

- Step 1: the Participant submits a rollover request to the Receiving Plan using Form 1 (Participant's Rollover Request), including an executed Participant's Rollover Request Authorization.
- Step 2: the Receiving Plan submits the Participant's rollover request to the Distributing Plan using Form 2 (Receiving Plan's Request to Distributing Plan) with the Participant's Rollover Request Authorization attached.
- Step 3: the Distributing Plan verifies the accuracy of the information on Form 1. Following verification, the Distributing Plan uses Form 3 (Distributing Plan's Rollover Certification) to transmit information to the Receiving Plan about the Participant's Distributing Plan account, including the possible rollover transfer methods.
- Step 4: the Receiving Plan verifies that it can receive the rollover. Following verification, the Receiving Plan uses Form 4 (Receiving Plan's Rollover

Acceptance) to accept the rollover and select one of the rollover transfer methods offered by the Distributing Plan.

- Step 5: the Distributing Plan transfers the rollover to the Receiving Plan using the selected rollover transfer method.

Plans may modify the forms as necessary, including to comply with applicable law (for example, federal and state privacy laws). Plans may provide specific information supplementing or clarifying the information requested on the forms in the spaces provided or as an addendum to the forms. Plans may also program the forms into an API or for use on a clearinghouse or other electronic platform.

Use of the sample forms is optional. However, plans are encouraged to use the rollover procedures described in this Appendix, consistent with the procedures and protocols described in section III of this notice. Accordingly, plans are encouraged to include the rollover procedures and protocols when using any alternate programming or forms, especially because other plans may use the sample forms. If a plan elects to use the sample forms the plan should complete the form as fully as possible, to avoid unnecessary delay.

To the extent that information is transmitted electronically, plans should use a system that uses data encryption to protect a Participant's personal identifying information (PII). For purposes of easily identifying a specific rollover requested by a Participant and reducing the transmission of the Participant's PII, the forms require the use of a rollover identification number (RIN), which is generated by use of a unique code, such as a 20-digit alphanumeric combination. Plans should include the RIN on all forms and other communications with respect to the identified rollover request.

To protect a Participant's PII, the forms must be transmitted securely. If a plan does not have the means to securely transmit a form, it should first contact the other plan to discuss how to securely transmit the information on the form.

The following are the steps of the proposed rollover procedure.

Step 1: Participant submits Rollover Request to Receiving Plan

A Participant fills out Form 1 (Participant's Rollover Request), including the Participant's Rollover Request Authorization, and securely transmits that form to the Receiving Plan. The purpose of Form 1 is for the Receiving Plan to have enough information about the Distributing Plan so that it can establish a secure line of communication with the Distributing Plan regarding the requested rollover. A Participant should contact either the Distributing Plan or Receiving Plan if the Participant does not know or have access to the information required. The Receiving Plan should immediately inform the Participant if any necessary information on Form 1 is incomplete or if its administrator or trustee cannot accept the rollover.

Form 1 gives the Receiving Plan authorization to act on the Participant's behalf to request a rollover from the Distributing Plan. Form 1 assumes that the Participant requesting the rollover already has an account in the Receiving Plan. To prevent unnecessary delay, the Receiving Plan may make Form 1 applicable only to existing accounts. Or it may permit the Participant to open an account in the plan at any time before the Receiving Plan securely transmits Form 4 to the Distributing Plan.

To simplify the rollover process, Receiving Plans are encouraged to make Form 1 available electronically, including by use of fillable PDFs or online form fields that are securely transmitted. Distributing Plans are also encouraged to include information necessary to complete Form 1 on their websites. In the alternative, plans are encouraged to inform Participants on their websites how they may request Form 1 and information necessary to complete Form 1.

Step 2: Receiving Plan submits Rollover Request and Authorization to Distributing Plan

Upon receiving Form 1 from a Participant, the Receiving Plan should (1) create a RIN and add it to the Participant's Rollover Request Authorization (attached to Form 1) and (2) complete Form 2 (Receiving Plan's Request to Distributing Plan). The Receiving Plan should then securely transmit Form 2, together with a copy of Participant's Rollover Request Authorization (attached to Form 1), to the Distributing Plan.

On Form 2, the Receiving Plan selects one or more methods that may be used to securely communicate with the Receiving Plan. The Receiving Plan also selects one or more methods by which it can accept a rollover transfer from the Distributing Plan. The Receiving Plan should select electronic communications and rollover transfer methods that it can use. The Receiving Plan should also provide the name and contact information (including address, e-mail, and phone number) of a person who the Distributing Plan may contact to resolve any issues with respect to the rollover request.

Step 3: Distributing Plan verifies accuracy of Rollover Request and securely transmits information about the Participant's Distributing Plan account to Receiving Plan

Upon receiving Form 2 from the Receiving Plan, the Distributing Plan should take steps to independently verify the information on the form. This could include verifying that the Participant is eligible to take a distribution (including obtaining necessary spousal consent) and verify that the Participant's name, last four digits of the

Participant's Social Security number (SSN), and the Participant's date of birth match the plan's records. The Distributing Plan should also take steps to ensure that the Participant has requested a rollover. For example, the plan could deploy phishing-resistant multi-factor authentication to validate the request. The plan could also work with an established financial intermediary to facilitate and verify the accuracy of the transfer request, similar to what is commonly used in ACATS transfers involving IRAs.

Upon verifying the rollover request, the Distributing Plan should complete Form 3 (Distributing Plan's Rollover Certification) and securely transmit the form to the Receiving Plan. The Distributing Plan should use any of the communication methods selected by the Receiving Plan on Form 2 to transmit Form 3 and any other correspondence to the Receiving Plan with respect to the rollover request. The Distributing Plan should contact the Receiving Plan if it is unable to use any of the selected methods.

On Form 3, the Distributing Plan should select methods that it can use to transfer the rollover to the Receiving Plan and that match the methods selected by the Receiving Plan on Form 2. The Distributing Plan should select an electronic transfer method if it can use one. The Distributing Plan should also provide the name and contact information (including address, e-mail, and phone number) of a person who the Receiving Plan may contact to resolve any issues with respect to the rollover request.

These forms do not address other requirements that apply to the Distributing Plan in making a distribution, including compliance with spousal consent and required minimum distribution rules. If there is a need for additional information, a plan requirement to meet, or an issue to resolve before a rollover can occur, the Distributing

Plan should contact the Receiving Plan to resolve the issue before completing Form 3. If the Distributing Plan cannot verify that the Participant has requested a rollover and is eligible to take a distribution (including obtaining necessary spousal consent), the Distributing Plan should notify the Receiving Plan of the issue without completing Form 3. The Receiving Plan should then notify the Participant of the issue.

Step 4: Receiving Plan approves Rollover Request and securely transmits selected Transfer Method to Distributing Plan

Upon receiving Form 3 from the Distributing Plan, the Receiving Plan should complete Form 4 (Receiving Plan's Rollover Acceptance) and securely transmit it to the Distributing Plan. On Form 4, the Receiving Plan selects the method that will be used to transfer the rollover from the Distributing Plan to the Receiving Plan, providing its account number or mailing address for the selected method. The Receiving Plan should select an electronic transfer method if the Distributing Plan has indicated on Form 3 that it can use one. The Receiving Plan selects the method of transfer so that it is aware to expect the transfer using that method. The Receiving Plan may permit more than one electronic method of transfer.

If a check is the only possible transfer method that both plans can use, the Receiving Plan should require that the check be payable to the Receiving Plan for the benefit of the Participant (including the RIN in the check memo) and mailed or sent directly to the Receiving Plan's mailing address.

If there is a need for additional information, a plan requirement to meet, or an issue to resolve before a rollover can occur, the Receiving Plan should contact the Distributing Plan to resolve the issue before filling out Form 4.

Step 5: Distributing Plan transfers Rollover to Receiving Plan

Upon receiving Form 4, the Distributing Plan should promptly and securely transfer the Participant's requested rollover to the Receiving Plan using the account number or mailing address provided by the Receiving Plan on Form 4. The Receiving Plan should contact the Distributing Plan if it does not receive the transfer within a reasonable time after the date the Receiving Plan transmitted Form 4 to the Distributing Plan.

Form 1: Participant's Rollover Request

Use this form if you (Participant) want to move your retirement savings currently held in an employer's plan or an IRA (Distributing Plan) into an account in a different employer plan or IRA (Receiving Plan). (Do not use this form for an IRA-to-IRA transfer.) Contact either the Distributing Plan or Receiving Plan if you do not know or have access to the information required on this form.

1. PARTICIPANT INFORMATION

- Full Name:
- SSN last 4 digits:
- Date of Birth:
- Receiving Plan or IRA Account Number (if opened):
- Address:
- Preferred Contact (phone and/or e-mail):

2. DISTRIBUTING PLAN INFORMATION

- Employer/Plan Name (if employer plan):
- Plan Number and/or Account Number:
- Administrator or Trustee Name:
  - TIN (if provided):
  - Address (if provided):
  - Phone (if provided):
  - Fax and/or e-mail (if provided):
  - Contact Person's Name (if provided):

3. DISTRIBUTING PLAN ACCOUNT TYPE (specify only one account type per form)

☐ Qualified Plan (including 401(k) Plan)
☐ 403(b) Plan
☐ 457(b) Plan
☐ Traditional IRA (including SEP or SIMPLE IRA)

4. AMOUNT AND TYPE IN DISTRIBUTING PLAN ACCOUNT TO MOVE (check all that apply)

☐ Entire amount
☐ Entire pre-tax amount
☐ Entire Roth amount
☐ Specific amount(s) (specify type and percentage): ______________________

[This page to be sent to Distributing Plan Administrator or Trustee.]

Participant’s Rollover Request Authorization

By signing below, I confirm that:

- To the best of my knowledge, all information provided on this form is correct, and the distribution qualifies as an eligible rollover distribution.
- I authorize and direct the Receiving Plan to contact the Distributing Plan administrator or trustee listed above.
- I authorize and direct the administrator or trustee of the Distributing Plan to roll over the specified amount in the Distributing Plan to the Receiving Plan via an electronic transfer.
- I authorize and direct the administrator or trustee of the Receiving Plan to coordinate with the administrator or trustee of the Distributing Plan to take any necessary steps required to achieve the rollover and to notify me if there are any issues.
- I authorize and direct the Distributing Plan to take any necessary actions required to achieve the rollover, including liquidating any investment positions, closing the account, and assessing any fees under the terms of the Distributing Plan account.
- I understand the type of retirement savings (pre-tax or Roth) remains the same.
- I understand the Receiving Plan will invest the assets rolled into the Receiving Plan according to my investment election with the Receiving Plan (or the Receiving Plan’s default investment if I have not made an election).

Signature: ______________________________________ **Date:** ________________

Printed Name:
SSN last 4 digits:
Date of Birth:
Receiving Plan Name:

TO BE ASSIGNED by Receiving Plan or IRA Administrator or Trustee
Rollover ID Number (RIN) for this rollover request:

FORM INSTRUCTIONS:

Rollover ID Number: The Receiving Plan assigns a rollover ID number to this rollover request, and Plans must include it on all correspondence with respect to this rollover.

<u>Form 2: Receiving Plan's Request to Distributing Plan</u>

On behalf of the plan participant or IRA owner named below (Participant), the plan or IRA named below (Receiving Plan) requests a rollover from the plan or IRA named below (Distributing Plan). This form confirms that the Receiving Plan will accept a retirement savings rollover from the Distributing Plan, as requested by the Participant in the attached Rollover Request Authorization, in accordance with applicable provisions of the Internal Revenue Code and the information Receiving Plan has received from the Participant, as provided on this form, pending the Distributing Plan's certification that the rollover is eligible and the Distributing Plan is tax-qualified.

1. PARTICIPANT INFORMATION
- Full Name:
- SSN last 4 digits:
- Date of Birth:

2. ROLLOVER ID NUMBER (RIN):

3. DISTRIBUTING PLAN NAME AND OTHER INFORMATION:

4. DISTRIBUTING PLAN ACCOUNT TYPE (specify only one account type per form)

☐ Qualified Plan (including 401(k) Plan)
☐ 403(b) Plan
☐ 457(b) Plan
☐ Traditional IRA (including SEP or SIMPLE IRA)

5. AMOUNT AND TYPE PARTICIPANT REQUESTED TO MOVE

☐ Entire amount
☐ Entire pre-tax/traditional IRA amount
☐ Entire Roth amount
☐ Specific amount(s) (specify type and percentage): ______________________

6. RECEIVING PLAN INFORMATION
- Employer/Plan Name (if employer plan):
- Plan Number and/or Account Number:
- Administrator or Trustee Name:
  - TIN:
  - Address:
  - Phone:
  - Fax and/or e-mail:
  - Name of Specific Person to Resolve Issues:
  - Phone of Specific Person:
  - E-mail of Specific Person:
  - Address and Fax of Specific Person if different than above:

7. ACCEPTABLE ROLLOVER METHODS (check all that are possible)

☐ ACH
☐ Electronic Platform or Clearinghouse, as specified: ________________________
☐ Other, as specified: ____

8. PREFERRED COMMUNICATION METHODS (check or number preference order)

☐ By e-mail: ____
☐ By fax: ____
☐ By secure portal or electronic platform: __________________________________
☐ Other: ____

9. PROVIDE ANY ADDITIONAL INFORMATION:

10. CERTIFICATION

To the best of my knowledge, all information provided is correct, the Receiving Plan is tax-qualified, and these amounts are eligible for rollover to the Receiving Plan.

Print Name: ____
Title: ____
Authorized Signature: ____
Date: ________________

<u>FORM INSTRUCTIONS</u>

Rollover ID Number: Plans must include the RIN assigned by the Receiving Plan on all correspondence with respect to this rollover.

Acceptable Rollover and Preferred Communication Methods: The Receiving Plan should indicate which methods it is able to use. The Distributing Plan should contact the Receiving Plan if it cannot use a method selected by the Receiving Plan.

Return Distributing Plan Certification (Form 3) to Receiving Plan: Once the Distributing Plan is ready to transfer the rollover funds to the Receiving Plan, the Distributing Plan should fill out and send Form 3 (*<u>separate</u>* from and before transferring the funds) to the Receiving Plan, using a preferred communication method of the Receiving Plan.

Do Not Transfer Rollover until Instructed: The Distributing Plan should not transfer the rollover funds until it receives the Receiving Plan’s confirmation on a separate form (Form 4) that it is ready to accept the rollover. Form 4 will include the Receiving Plan’s account number or mailing address for purposes of the transfer.

Form 3: Distributing Plan's Rollover Certification

On behalf of the plan participant or IRA owner named below (Participant), the plan or IRA named below (Distributing Plan) has received a request from the plan or IRA named below (Receiving Plan) to roll over amounts held in the Distributing Plan, as requested by the Participant. This form confirms that the Distributing Plan is tax-qualified and that the amounts are eligible for rollover, using a rollover method selected below.

Participant Name:
Rollover ID Number (RIN):
Receiving Plan:
Receiving Plan Contact Person:

1. DISTRIBUTING PLAN INFORMATION

- Employer/Plan Name (if employer plan):
- Plan Number and/or Account Number:
- Administrator or Trustee Name:
  - TIN:
  - Address:
  - Phone:
  - Fax and/or e-mail:
  - Name of Specific Person to Resolve Issues:
  - Phone of Specific Person:
  - E-mail of Specific Person:
  - Address and Fax of Specific Person if different than above:

2. DISTRIBUTING PLAN ACCOUNT TYPE (specify only one account type per form)

☐ Qualified Plan (including 401(k) Plan)
☐ 403(b) Plan
☐ 457(b) Plan
☐ Traditional IRA (including SEP or SIMPLE IRA)

3. ACCOUNT INFORMATION

Type of Savings	**Amount ($)**
Total Amount	
Pre-tax Amount	
Roth Amount	
Roth Basis	
After-tax Amount	
After-tax Basis	
Year of Initial Roth Contributions	

3. ACCEPTABLE ROLLOVER METHODS (check all that are possible, or number preference order, and that match Receiving Plan's acceptable rollover methods)

☐ ACH

☐ Electronic Platform or Clearinghouse, as specified: ________________________

☐ Other, as specified: ____

If none of the Distributing Plan's possible rollover methods match the Receiving Plan's acceptable rollover methods, contact the Receiving Plan to resolve.

4. PROVIDE ANY ADDITIONAL INFORMATION:

If there are any reasons that the rollover cannot be completed, Distributing Plan should contact the Receiving Plan to obtain the necessary information or resolve the issues before completing this form.

5. CERTIFICATION
To the best of my knowledge, all information provided is correct, the Distributing Plan is tax-qualified, and these amounts are eligible for rollover.

Print Name: ____

Title: ____

Authorized Signature: ____

Date: ________________

<u>FORM INSTRUCTIONS</u>

Rollover ID Number: Plans must include the RIN assigned by the Receiving Plan on all correspondence with respect to this rollover.

Advise Other Plan of Issues to be Resolved: If there are any issues that need to be resolved, contact the Receiving Plan to resolve the issue before filling out this form.

Return Distributing Plan Certification (Form 3) to Receiving Plan: Once the Distributing Plan is ready to transfer the rollover funds to the Receiving Plan, the Distributing Plan should fill out and send Form 3 (*<u>separate</u>* from and before transferring the funds) to the Receiving Plan, using a preferred communication method of the Receiving Plan.

Do Not Transfer Rollover until Instructed: The Distributing Plan should not transfer the rollover funds until it receives the Receiving Plan's confirmation on a separate form (Form 4) that it is ready to accept the rollover. Form 4 will include the Receiving Plan's account number or mailing address for purposes of the transfer.

Form 4: Receiving Plan's Rollover Acceptance

On behalf of the plan participant or IRA owner named below (Participant), the plan or IRA named below (Receiving Plan) has received certification from the plan or IRA named below (Distributing Plan) that it is ready to transfer the funds, as requested by the Participant. This form confirms that the Receiving Plan is now ready to accept the rollover from the Distributing Plan to the Receiving Plan's account listed below.

Participant Name:
Rollover ID Number (RIN):
Distributing Plan:
Distributing Plan Contact Person:

1. RECEIVING PLAN INFORMATION

- Employer/Plan Name (if employer plan):
- Plan Number and/or Account Number:
- Administrator or Trustee Name:
  - TIN:
  - Address:
  - Phone:
  - Fax and/or e-mail:
  - Name of Specific Person to Resolve Issues:
  - Phone of Specific Perso
  - E-mail of Specific Person:
  - Address and Fax of Specific Contact if different than above:

2. SELECTED ROLLOVER METHOD

The Receiving Plan will accept the rollover via the following specified method or platform:

☐ ACH:
- Routing Number:
- Account Number:

☐ Electronic Platform or Clearinghouse, as specified:______________________

☐ Other, as specified: ____

3. PROVIDE ANY ADDITIONAL INFORMATION:

Print Name: ____
Title: ____
Authorized Signature: ____
Date: ________________

FORM INSTRUCTIONS: Contact the Distributing Plan if there are any additional issues to be resolved before sending this form to the Distributing Plan. Contact the Distributing Plan if the transfer is not received within a reasonable time after sending this form.