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Completing IRS Form W-4P Frequently Asked Questions

Q: When do I need to submit IRS Form W-4P?

A: Submit IRS Form W-4P when:

- You apply for monthly benefits from PSRS, or
- You want to change how much federal tax PSRS withholds from your monthly benefits.

Q: What happens if I don't submit IRS Form W-4P?

A:

- If you're applying for monthly benefits for the first time and you don't submit Form W-4P: The IRS requires PSRS to withhold federal income tax as if your filing status is single with no adjustments.
- If you already receive monthly benefits: Your current withholding election (or your default rate) stays the same until you submit a new IRS Form W-4P.

Q: Can I choose not to have federal income tax withheld?

A: If you are a U.S. citizen or resident alien and payments will be delivered within the U.S., you may elect no federal withholding. Federal withholding is generally required on payments delivered outside of the U.S. and to nonresident aliens.

Q: How do I know if I should have federal income tax withheld from my monthly benefits?

A: That depends on your personal financial situation. We recommend:

- Reviewing the instructions on Form W-4P,
- Using the IRS Tax Withholding Estimator at www.irs.gov/W4App, and/or
- Consulting a tax professional.

Q: Does Form W-4P apply to lump-sum payments?

A: No. Lump-sum or rollover distributions use Form W-4R, not W-4P.

Q: How do I request Missouri state income tax withholding from my monthly benefits?

A: Missouri withholding is voluntary and requires a separate form. To have Missouri tax withheld from your monthly benefits, submit the PSRS *Missouri Tax Withholding Authorization for Monthly Benefits* form.

Q: What happens if I don't submit a Missouri withholding form?

A: PSRS will not withhold Missouri state income tax unless you submit the Missouri form.

Q: How often can I change my withholding?

A: You can update your federal or Missouri withholding at any time by submitting the appropriate form.