



FORM W-4P/4R

Withholding Certificate for Pension or Annuity Payments

National Electrical Annuity Plan

Beginning in 2023, the Internal Revenue Service requires us to provide you with two new forms to make federal tax withholding elections from pension payments. The current forms can be downloaded from the IRS website for both the [Lump Sum and 5-Year Payment Option](#) and the [10, 15, or 20-Year Payment Options](#).

Frequently Asked Questions

How do I fill out the new Form W-4P?

We understand the new IRS form may be confusing and burdensome for many participants. While we are unable to provide you with tax advice, please see below for additional information.

Do I need to submit a withholding election form?

No, there is no requirement that you submit a withholding election form.

What if I do not submit a withholding election?

If no withholding election is submitted, the NEBF will be required to withhold federal income tax based on a filing status of single with no adjustments.

How do I elect out of withholding?

If you do not want any federal income tax withheld, you may write “No Withholding” on your Form W-4P under Step 4 and complete Steps 1(a), 1(b), and 5. You may also submit the simplified election form.

How do I specify a specific amount or percentage for withholding?

The new Form W-4P does not allow participants to set a specific amount or percentage of withholding. You may also submit the simplified election form.