



## FREQUENTLY ASKED QUESTIONS

Form W-4P, Form 1099-R, Direct Deposit, and Change of Address

Click the Image to the Right to Watch a Short Video about the new W-4P

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The image shows a sample of the 2022 Form W-4P (Withholding Certificate for Periodic Pension or Annuity Payments) on the left. The form includes sections for Personal Information, Step 1 (Employer information), Step 2 (Income from a job or other sources), and Step 4 (Other income). A large play button icon is overlaid on the form. To the right of the form is a video player interface with a play button and three buttons labeled 'Purpose', 'Who', and 'Why'.



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### WHAT IS THE W-4P TAX FORM?

Form W-4P is applicable to US citizens who are recipients of pensions, annuities, and certain other deferred compensation used to tell payers (such as ERF) the correct amount of federal income tax to withhold from their payment or payments.

See IRS Publications 515 and 519 (Form W-8BEN) for non-resident aliens and foreign estates.

### WHAT IS THE NEW W-4P TAX FORM?

Form W-4P underwent some changes at the start of 2020 and became effective for initial payments beginning January 1, 2023, for any changes to federal income tax withholding on and after January 1, 2023.

### WHERE CAN I FIND OUT MORE OR DOWNLOAD FORM W-4P?

- <https://www.irs.gov/forms-pubs/about-form-w-4-p>
- <https://www.irs.gov/pub/irs-pdf/fw4p.pdf>
- <https://www.dallaserf.org/forms>

### HOW CAN I LEARN MORE ABOUT THE FORM W-4P?

Using the link below provided by the ERF University Learning Center, you may watch the explanation video and learn how the form may be completed.

In most cases, the completion of the form is applicable to your household income and thus, your deductions.

Click this link to watch the explanation video: <https://www.dallaserf.org/sites/default/files/2022-12/Form%20W-4P%20Withholding.mp4>

### HOW OFTEN CAN I CHANGE MY W-4P?

You can change your W-4P at any time during the year. Just remember, adjustments made later in the year will have less impact on your taxes for that year.

### AM I REQUIRED TO CHANGE MY FORM W-4P?

Current ERF retirees and beneficiaries who do not wish to make changes to their current Form W-4P are not required to file a new form.

### WHY WAS FORM W-4P REVISED?

To match individuals' withholding instructions to revisions in IRS tax law, the IRS redesigned the Form W-4P and Form W-4R tax withholding for both monthly pensions and annuities and one-time payments and rollovers, respectively.

Also, the revisions were made to make it easier to understand the withholding system and to make that system more accurate.



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### WHAT DO I NEED TO KNOW ABOUT THE NEW FORM W-4P?

The revised Form W-4P (Withholding Certificate for Periodic Pension or Annuity Payments) and a new Form W-4R (Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions) revised in 2021 include substantial changes to the federal tax withholding elections available.

Use of these forms was optional for tax year 2022; however, the IRS requires that the new forms be used beginning January 1, 2023.

### WHO MUST USE THE REVISED 2022 FORM W-4P?

ERF members retiring on or after January 1, 2023 must use the revised Form W-4P.

Members who terminated employment and want to withdraw or roll over their member accumulated contributions on or after January 1, 2023, will use Form W-4R if they want to adjust the standard withholding.

### IF I HAVE FORM W-4P ON FILE, MUST I CHANGE TO THE NEW FORM?

No, ERF retirees and beneficiaries who already receive monthly benefit payments and who do not wish to make changes to their federal tax withholding elections are not required to file the new form.

Retirees and beneficiaries may change their withholding option at any time by submitting the revised 2022 Form W-4P to ERF.

### WHAT ARE THE CHANGES TO FORM W-4P FOR 2022?

A major change to the Form-4P is that filers will no longer be able to adjust their withholding by electing a specific number of withholding allowances. Previously, federal tax withholding calculations for pensions and other eligible periodic payments were based on the filing status (married or single) and number of withholding allowances reported.

The revised form has new input fields for increasing or decreasing the amount to withhold, including fields for tax credits and deductions.

While the calculation method is more complex, the IRS maintains that, when completed correctly, the new form will more accurately approximate the amount of tax due at the end of the year.

### SUMMARY OF CHANGES FOR IRS FORM W-4P

- Step 1. You must now select one of the following marital status options:
  - Single or Married filing separately
  - Married filing jointly or Qualifying widow(er)
  - Head of household
- Step 2. Confirms income from you and/or your spouse's, if applicable, a job and/or pensions/annuities.
- Step 3. Claim dependent and other credits.



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- Step 4. Default withholding is now Single with no adjustments (changed from Married with three (3) allowances). Note: If you choose to not have income tax withheld, you may indicate “no withholding” under Step 4(c).

### HOW DO I COMPLETE FORM W-4P?

There are a total of five steps in the Form W-4P; however, you may not be required to complete all steps. The only steps that all employees must fill out are Step 1 (personal information) and Step 5 (a signature and date).

You should only complete Step 2, Step 3, and Step 4 if this applies to you. There are instructions provided on form itself. ERF has created a training webinar that is available on the ERF website for your information and use in completing the Form W-4P. Click [here](#) to watch the video.

For additional assistance, please review the IRS Publication 505, <https://www.irs.gov/publications/p505>, or contact your tax advisor, financial advisor, or CPA.

### A STEP-BY-STEP LOOK AT HOW TO COMPLETE THE FORM.

- Step 1: Provide your information. Provide your name, address, filing status, and SSN.
- Step 2: Indicate multiple jobs or a working spouse.
- Step 3: Add dependents.
- Step 4: Add other adjustments.
- Step 5: Sign and date Form W-4P.

### WHERE CAN I FIND MORE INFORMATION AND ASSISTANCE ABOUT IRS FORM W-4P?

See IRS Publication 15-T at: <https://www.irs.gov/pub/irs-pdf/p15t.pdf> for more information.

If you need additional assistance in estimating your tax, you should consult with a tax advisor, financial advisor, CPA, or the IRS. ERF cannot assist you in computing your estimated federal income tax.

### CAN I ELECT TO HAVE NO FEDERAL INCOME TAX WITHHELD USING FORM W-4P?

Yes, you may indicate “no withholding” under Step 4(c).

Please be advised that, if you elect to have no federal income taxes withheld or if you do not have sufficient federal income tax withheld from your retirement benefits, you may be responsible for payment of estimated tax.

### HOW DO I SUBMIT THE FORM W-4P FOR PROCESSING?

Submit the completed form by email, fax, or regular mail (email [retirement\\_fund@dallaserf.org](mailto:retirement_fund@dallaserf.org) or fax to 214-580-3515)

Forms must be received by the 10th of the month to be effective for the current month.



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### WHEN WILL THE 1099-R TAX FORMS BE ISSUED?

1099-Rs will be mailed to you on or by January 31, 2023.

1099-Rs will also be available to download on our website, [www.dallaserf.org](http://www.dallaserf.org), and logging in to myERF at that time.

### WHAT IF I HAVE QUESTIONS REGARDING MY 1099-R?

Contact Naveed Kahn at 214-580-7713

### WHAT IS THE COLA FOR 2023?

Tier A - 5%

Tier B – 3%

Effective 01/01/2023

The COLA will be posted to our website annually on the 2nd Tuesday in December. The COLA will be included in the January pension payment for members who retired before December of the previous year, depending on the member's retirement date, the COLA may be prorated.

For example, the 2023 COLA will be included in the 01/31/2023 pension payment for members who retired on or before December 31, 2022.

### WHO ARE THE CONTACTS FOR QUESTIONS REGARDING FORM W-4P?

- Mica Galicia, 214-580-7729
- Calvin Nguyen, 214-225-1777
- Escalation Calls: Diann Salone, 214-580-7727

### WHO SHOULD I CONTACT FOR DIRECT DEPOSIT AND CHANGE OF ADDRESS QUESTIONS?

- Mica Galicia, 214-580-7729
- Calvin Nguyen, 214-225-1777

### HOW DO I CHANGE MY DIRECT DEPOSIT OR CHANGE MY ADDRESS?

You may download either form from our website, <https://www.dallaserf.org/forms>, or request the form by calling 214-580-7700 or via [retirement\\_fund@dallaserf.org](mailto:retirement_fund@dallaserf.org).

Submit the completed direct deposit/change of address form by email, fax or regular mail.

Forms must be submitted to ERF by the 10th of the month to be effective for the current month.