

# Installment Payments

## Understanding your options

### What are installment payments?

Installment payments let you receive a set dollar amount or have your account paid out over a certain period of time. Installment payments may be paid monthly, quarterly, or annually and allow you to gradually draw on your retirement savings.

### How will I receive my installment payments?

If you request installment payments by phone, you will be prompted at the time of the distribution request to specify whether you would like to receive your installments by check or direct deposit to your bank account.

If you request installment payments online, the default payment method is to mail you a check. If you prefer to receive your installment payments by direct deposit, you may do so by calling **877-327-5261** and speaking with a VRS Defined Contribution Plans Customer Service Associate.

To receive your installments by direct deposit, you must have banking information on file for at least seven days before requesting a distribution. Visit **dcp.varetire.org/login** to log into your account, then go to your name in the upper-right corner and click Personal Information. On the Personal Information page, go to Banking Information to provide banking details such as account type, routing number and account number.

### How do I request installment payments?

You can request installment payments online or by phone.

To request installment payments online:

- Go to **dcp.varetire.org/login** and log into your account.
- Go to Withdrawals > Request a Withdrawal, then select Installment-Termination to select the amount and frequency of the installments.

To request installment payments by phone:

- Call **877-327-5261** and speak with a VRS Defined Contribution Plans Customer Service Associate. English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

### What is the tax withholding on installment payments?

If you schedule installment payments over a timeframe of less than 10 years, 20% of before-tax contributions and any earnings will be withheld for federal taxes.

If you schedule installment payments to be paid over a timeframe of 10 years or more, the default withholding is single with zero allowances.

You have the option to change or specify the amount of tax withholding beyond federal and state requirements at the time you request the distribution. If you don't want the default withholding described above, you will need to fill out **IRS form W-4P** and submit it with your distribution request.



## What if I want to change my installment payments?

If you would like to change your installment payments, you can do so by calling **877-327-5261** and speaking with a VRS Defined Contribution Plans Customer Service Associate. You may also log into your account at **[dcp.varetire.org/login](https://dcp.varetire.org/login)** and go to the Forms section to download a distribution request form and complete the section to change an existing payment.

## Can I specify which funds installment payments should be made from?

Yes. You can do so by calling **877-327-5261** and speaking with a VRS Defined Contribution Plans Customer Service Associate. You may also log into your account at **[dcp.varetire.org/login](https://dcp.varetire.org/login)** and go to the Forms section to download a distribution request form, where you can specify which funds withdrawals should be made from.

## What if I have money in the Self-Directed Brokerage Account (SDBA) or the Virginia Retirement Investment Portfolio (VRSIP)?

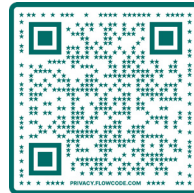
Installment payments can only be made from the core investments. If you have assets in the SDBA or VRSIP that you want to include in the installment payments, you must first transfer those assets to a core investment fund prior to requesting a withdrawal. Otherwise, the amount available for distribution will be limited to what is invested in the core investment funds.

## Who can I talk to if I have questions?

To discuss all your distribution options, call the VRS Defined Contribution Plans Service Center at **877-327-5261** (Hearing impaired: 800-579-5708). English- and Spanish-speaking associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

You may also connect with your local DC Plans Education Specialists\* for your region by calling the VRS Defined Contribution Plans Service Center at **877-327-5261**.

To schedule a meeting that works best for you, go to **[dcp.varetire.org/education/dc-plans-specialists](https://dcp.varetire.org/education/dc-plans-specialists)** or scan the QR code with the camera on your mobile phone.



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