

**In-Service Withdrawal**  
(for age 59½ and over)

<b>PERSONAL INFORMATION</b>	
Social Security Number	Name of employee <i>(last, first, middle initial)</i>
Address <i>(number and street)</i>	City/State/ZIP
Telephone number <i>(with area code)</i>	E-mail address
Relationship Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Civil Union <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Domestic Partnership	Date of birth <i>(please supply copy of birth certificate)</i> <div style="text-align: center;">/    /    /</div>
<p><b>Important information about your withdrawal request:</b></p> <p>Accumulated balance withdrawals between \$500 up to \$24,999 received today by 1:00 pm (EST) on any business day will be processed effective that day, unless you are required to submit additional forms. If your withdrawal is received after 1:00 pm (EST) on any business day, it will be processed on the next business day, unless you are required to submit additional forms. Once the Pension Boards receives the completed forms, your request will be processed accordingly using the most recent daily unit value. Once the request has been processed, the payment will be made within 48 hours (adjusted for the weekends and holidays).</p> <p>Accumulated balance withdrawals of \$25,000 or more must be received by 1:00 pm (EST) on the last business day of the month. These will be processed on or by the 10th of the month following receipt of the completed forms (adjusted for weekend and holidays) using the next available daily unit value. Requests received after 1:00 pm (EST) on the last business day of the month will be processed on or by the 10th of the second month following receipt of the completed forms using the most recent daily unit value (adjusted for weekend and holidays). Once the request has been processed, the payment will be made within 48 hours (adjusted for weekends and holidays).</p>	
<b>WITHDRAWAL METHOD</b>	
Please Select One <input type="checkbox"/> <b>Employee Pre-Tax Contribution (formerly known as TSA)</b> <input type="checkbox"/> <b>Designated Roth Account (DRA)</b>	
<b>WITHDRAWAL OPTIONS</b>	
<p><b>Please Select ONE of the following:</b></p> <input type="checkbox"/> I would like to have the entire amount of my withdrawal paid to me. I understand that 20% federal tax will be withheld and state taxes may also be withheld. <input type="checkbox"/> I would like the Pension Boards to roll over the entire amount of my withdrawal to my IRA or 403(b) plans, as specified below. <input type="checkbox"/> I would like the Pension Boards to roll over \$ _____ of the withdrawal amount to my IRA as specified below and have the balance paid to me. I understand that I will not receive the entire balance since 20% federal tax will be withheld and state taxes may also be withheld.	

Note: If you elect to have any amount rolled over to another account, the Pension Boards will need an official transfer form from the organization that will accept the rollover. Please obtain the appropriate form(s) and send it to the Pension Boards along with the application or have the institution forward it to the Pension Boards on your behalf.

Name of IRA or 403(b) Tax-Sheltered Annuity Plan	Identification or account number
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Name of organization
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Address (number and street)	City/State/ZIP
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<b>SPOUSAL CONSENT</b>	
<i>(Required if the member is married and has chosen a withdrawal or rollover option)</i>	
<input type="checkbox"/> I hereby consent to the election by my spouse of an in-service withdrawal. I understand that no annuity benefits will be payable to me.	

Spouse's signature	Date / /20
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Signature and stamp of notary public	Date / /20
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<b>SIGNATURE AND DATE</b>	
<i>I do hereby affirm that I have carefully read and understood the items on this form. I understand that no benefits will be payable to me at a later time.</i>	

Signature of employee	Date / /20
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Signature of witness (not a beneficiary)	Date / /20
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*Important Information You Should Know Before  
Submitting an In-Service Withdrawal Application*

**FEDERAL TAX NOTICE**

**PAYMENT NOT FROM A DESIGNATED ROTH ACCOUNT**

The full amount of the amount paid to you under this Option is eligible for rollover. That can be taken in two ways. You can have all or any portion of the eligible rollover payment either

- 1) Paid in “ direct rollover” or
- 2) Paid to you.

A rollover is a payment of your benefits to your retirement plan (for example, Individual Retirement Account (IRA), Employer Plan or 403(b) tax-sheltered annuity plan). This choice will affect the tax you owe. If you choose a direct rollover by the Pension Boards the payment under this option will not be taxed in the current year and no income tax will be withheld. Your payment will be made by the Pension Boards directly to your retirement plan that accepts your rollover. Your benefit payment will be taxed later when you take it out of the retirement plan. If you choose to have your benefits under this option paid to you, you will receive only 80% of the payment, because the pension Boards is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. Your payment will be taxed in the current year unless you roll it over.

You can also roll over the payment yourself to your retirement account plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the retirement plans. If you want to roll over 100% of the payment to a retirement plan yourself, you must find other money to replace the 20% that was withheld and was not rolled over.

**PAYMENTS FROM A DESIGNATED ROTH ACCOUNT (DRA)**

Payments from DRA contributions are not taxed but earnings may be taxed. The taxability of the earnings depends on whether the payment is a qualified or non-qualified distribution.

A **qualified distribution** is made at age 59 ½ or later and at least five years after the first contribution or after your death or disability. The five years is counted from January 1, of the year your first contribution was made to the DRA. You will not be taxed on a qualified payment.

A **non-qualified distribution** is a payment that does not meet the qualified distribution criteria.

You may rollover the DRA payment to your Roth IRA or designated Roth account in an employer plan. In a direct rollover your payment will be made directly to your Roth IRA or designated Roth Account in the employer plan.

You may elect an indirect rollover and the DRA payment, will be made to you. You may still rollover the payment within 60 days by making a deposit into your Roth IRA. You may also rollover, within 60 days, a nonqualified distribution to a designated Roth account in an employer plan, when the rollover does not exceed the amount of the earnings in the payment. Qualified distributions cannot be rolled over within 60 days to an employer plan. If you receive a nonqualified distribution, and you do not rollover an amount at least equal to the earnings applicable to the distribution, the earnings not rolled over will be taxed in the current year. If you rollover only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include a portion of the earnings from your DRA.

If you do not do a direct rollover and the payment is not a qualified distribution, the Pension Boards is required to withhold 20% of the earnings for federal income tax. This means that if you want to roll over 100% of the payment to a Roth IRA yourself, you must find other money to replace the 20% that was withheld and was not rolled over.