

# PERAChoice Years 2-5

## CHANGE/TRANSFER FORM

As a PERAChoice member, you have the opportunity to make a one-time change between the Colorado PERA Defined Benefit (DB) Plan and the PERA Defined Contribution (DC) Plan. If you decide to change plans and/or transfer your account, please complete the attached form.

- » During your second to fifth year of participation, you are eligible to make a one-time, irrevocable choice to stop participating in the PERA DB Plan and begin participation in the PERA DC Plan or stop participating in the PERA DC Plan and begin participation in the PERA DB Plan.
- » After this period, you will no longer be eligible to switch plans.

Before you decide to change the plan in which you participate, you should review the information below carefully and consider how it may affect your long-term financial goals. You cannot change plans again unless you leave PERAChoice-covered employment for a minimum of 12 months and subsequently return to work for an employer that offers retirement plan choice. You will be subject to the plan membership provisions in effect at the time of your return.

### OVERVIEW

If you choose to switch from the PERA DB Plan to the PERA DC Plan, you have the option to leave your money in the PERA DB Plan or transfer it to the PERA DC Plan. You are not required to transfer your account. You may not transfer your PERA DB Plan account if you are actively contributing to PERA from more than one employer.

If you choose to switch from the PERA DC Plan to the PERA DB Plan, you cannot directly transfer your account to the PERA DB Plan. Instead, you can use the money in your PERA DC Plan account to purchase service credit in the PERA DB Plan once you become eligible (generally one year after completing the change to the PERA DB plan). For more information, refer to Colorado PERA's *Purchasing Service Credit* booklet.

### IF YOU PARTICIPATE IN THE PERA DB PLAN

- » When you reach retirement eligibility (see the *Your PERA Benefits* booklet) you may choose to receive a monthly benefit or withdraw your account, including a possible matching amount on your contributions and interest.
- » You will have the opportunity to participate in other PERA programs, including PERACare, PERA's Health Benefits Program, at retirement, and may be eligible for disability benefits while employed.
- » Your named beneficiary(ies) or estate will receive your account balance plus a 100% match on your contributions and interest if you are retirement-eligible and die prior to your effective date of PERA retirement. In some cases, your survivors may receive a lifetime monthly benefit.

### IF YOU PARTICIPATE IN THE PERA DC PLAN

- » Your retirement benefit will equal the amount accumulated in your account over time (plus/minus gains and losses, minus expenses).
- » You will make your own investment decisions and manage your own account.
- » Contributions made on your behalf by your employer will be vested according to the schedule below.

You may cancel your transfer at any time before the transfer form is processed by calling PERA's Customer Service Center at 1-800-759-7372.

### PERA DC PLAN VESTING SCHEDULE

Your contributions are vested 100% immediately.\* Employer contributions are vested as follows:

- 50% immediately\*
- 60% at the end of 1 year of participation\*
- 70% at the end of 2 years of participation\*
- 80% at the end of 3 years of participation\*
- 90% at the end of 4 years of participation\*
- 100% at the end of 5 years of participation\*

One year of participation equals 12 months of contributions.

\* Plus/minus investment gains/losses, minus fees



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# PERAChoice Years 2-5 Change/Transfer Form

Colorado Public Employees' Retirement Association  
PO Box 5800, Denver, Colorado 80217-5800  
1-800-759-PERA (7372) • www.copera.org



Member SSN

SSN input boxes: [ ][ ][ ] [ ][ ] [ ][ ][ ][ ]

Use this form to change between the Colorado PERA Defined Benefit (DB) Plan and the PERA Defined Contribution (DC) Plan and/or to transfer your PERA DB account to the PERA DC Plan. To be eligible for the change, you must be employed by a PERA employer offering retirement plan choice and in your second to fifth year of participation in PERAChoice.

## Member Information

Name \_\_\_\_\_  
Last First MI  
Address \_\_\_\_\_  
Street City State ZIP Code  
Birthdate \_\_\_\_\_ Home Telephone ( ) \_\_\_\_\_ Work Telephone ( ) \_\_\_\_\_  
Email Address \_\_\_\_\_  
Sign up for electronic delivery of PERA information?  Yes  No

## Transfer from PERA DB Plan to PERA DC Plan

**If you are currently participating in the PERA DB Plan and wish to change to the PERA DC Plan, complete the information below.**

- I am currently participating in the PERA DB Plan, but wish to change to the PERA DC Plan. Please transfer the money in my PERA DB Plan account to the PERA DC Plan.

I have read all of the information on the attached page of this form and I am informed and understand the decision I am making. I understand that if I choose to transfer my PERA DB Plan account to the PERA DC Plan account, I will not receive a match on the contributions and interest on my PERA DB Plan account. I also understand that I am required to transfer my entire PERA DB Plan account and will lose all of my benefit rights as a member of the PERA DB Plan. I understand that this is a one-time, irrevocable election to change plans. I understand my account will be transferred to the PERA DC Plan account and my participation in the PERA DC Plan will be effective on the first date of the pay period following the date PERA receives the form.

**OR**

- I am currently participating in the PERA DB Plan, but wish to change to the PERA DC Plan. Please leave the money in my PERA DB account and DO NOT transfer it to the PERA DC Plan.

I have read all of the information on the attached page of this form and I am informed and understand the decision I am making. I understand that this is a one-time, irrevocable election to change plans. I understand that my participation in the PERA DC Plan will be effective on the first date of the pay period following the date PERA receives the form.

**Investment of PERA DC Account.** As a participant in the PERA DC Plan, I am responsible for deciding how my Plan account balance will be invested. I understand that my Plan account balance may increase or decrease based on the return on investments that I have selected. The individual investment funds offered under the PERA DC Plan could change in the future. Investment management fees may apply to the investments I select and administrative fees may be deducted from my PERA DC account. I acknowledge that I have the opportunity to consult with a financial adviser of my own choice to assist me in making this election.

**Release of All Claims.** In consideration for being able to participate in the Plan I am selecting on this form, I agree to release, hold harmless, and indemnify the Colorado Public Employees' Retirement Association, its Board of Trustees, and its employees, agents, contractors, or successors and assigns from any and all liability, for any negative consequences, loss, lost opportunity, cost, or expense resulting from my election to participate in the Plan reflected on this form.

**Sign Here → Member Signature \_\_\_\_\_ Date \_\_\_\_\_**

After you change to the PERA DC Plan, you should set how your future contributions will be invested. To do this, go to [www.coperaplus.org](http://www.coperaplus.org) and log on using your User ID and password provided by Empower. You will only be allowed to set an asset allocation after PERA has processed this form.

Form continued on reverse



# PERAChoice Years 2-5 Change/Transfer Form (continued)

Colorado Public Employees' Retirement Association  
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1-800-759-PERA (7372) • www.copera.org

Name \_\_\_\_\_ SSN \_\_\_\_\_

### Transfer from PERA DC Plan to PERA DB Plan

**If you are currently participating in the PERA DC Plan and wish to change to the PERA DB Plan, complete the information below.**

I am currently participating in the PERA DC Plan, but wish to change to the PERA DB Plan.

I have read all of the information on the attached page of this form and I am informed and understand the decision I am making. I understand I will forfeit any employer contributions in my account that are not fully vested. I also understand that I will lose all of my benefit rights as a member of the PERA DC Plan and will be subject to the PERA DB Plan provisions in effect at the time of my change. I understand that this is a one-time, irrevocable election to change plans. I understand that my participation in the PERA DB Plan will be effective on the first date of the pay period following the date PERA receives the form.

**Release of All Claims.** In consideration for being able to participate in the Plan I am selecting on this form, I agree to release, hold harmless, and indemnify the Colorado Public Employees' Retirement Association, its Board of Trustees, and its employees, agents, contractors, or successors and assigns from any and all liability, for any negative consequences, loss, lost opportunity, cost, or expense resulting from my election to participate in the Plan reflected on this form.

**Sign Here →** Member Signature \_\_\_\_\_ Date \_\_\_\_\_

### Notary Public

**Have a notary public complete the certification below (required).**

*Places for you to have this form notarized include your employer, bank, or at PERA*

State of \_\_\_\_\_ County of \_\_\_\_\_

Subscribed, sworn to and acknowledged before me, this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_,

by \_\_\_\_\_.

Witness my official hand and seal. Commission expires: \_\_\_\_\_

Notary Public \_\_\_\_\_