

REFUND/ROLLOVER OF YOUR PERA DB PLAN ACCOUNT

After Terminating PERA-Covered Employment

Read the following information before completing either the *Refund Request* or *Rollover Request* form to do a refund/rollover of your Colorado PERA Defined Benefit (DB) Plan account(s). You are not required to close your PERA account when you terminate PERA-covered employment. You may keep your account at PERA where it will continue to earn interest until you reach the year of your 72nd birthday or you can elect to receive a retirement benefit when you are eligible.

OVERVIEW OF REFUNDS AND ROLLOVERS

IF YOU REFUND YOUR DB PLAN ACCOUNT(S):

- » You are refunding your entire DB Plan account(s) to yourself, and if you have both a PERA benefit structure and Denver Public Schools (DPS) benefit structure account, it applies to both DB Plan accounts.
- » You will pay federal income tax, which will be deducted at a rate of 20% from the tax-deferred portion of your refund unless you complete an IRS Form W-4R (*Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*) to request a higher percentage of withholding. Visit [irs.gov](https://www.irs.gov) to access a copy of Form W-4R.
- » You may pay a 10% additional income tax imposed by the IRS for early distribution for refunding if you are under age 59½. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)
- » You may be responsible for paying state taxes on the full amount when you file your state tax return since PERA does not withhold state tax.
- » You will forfeit any rights associated with your DB Plan account(s) including your right to any future benefits with PERA.
- » Your refund will be paid to you in the manner you requested, and cannot be reissued or returned to PERA.
- » Your DB Plan account(s) will be refunded to you within 90 days of PERA receiving the necessary documentation.
- » You will lose access to the PERACare Health Benefits Program and the life insurance program through Unum.
- » You will lose the right to apply for PERA's disability program if you have more than five years of service credit and are terminating PERA-covered employment because of a potentially disabling condition.

IF YOU DO A ROLLOVER OF YOUR DB PLAN ACCOUNT(S):

- » You will forfeit any rights associated with your DB Plan account(s), your right to any future benefits with PERA, and you are solely responsible for all taxes and consequences of your decision.
- » Your rollover and any portion that is refunded to you will be paid in the manner you requested and cannot be reissued or returned to PERA.
- » Your DB Plan account(s) will be rolled over to your financial institution within 90 days of PERA receiving the necessary documentation.
- » You understand that PERA may discuss this rollover with the receiving financial institution(s) named in the "Financial Institution Certification" section on the *Rollover Request—Defined Benefit Plan* form.
- » You will lose access to the PERACare Health Benefits Program and the life insurance program through Unum.
- » You will lose the right to apply for PERA's disability program if you have more than five years of service credit and are terminating PERA-covered employment because of a potentially disabling condition.

- ▶ Do not use the attached forms to roll over or withdraw your PERAPlus 401(k)/457 or PERA Defined Contribution (DC) Plan accounts. To do a refund or rollover of your PERAPlus 401(k)/457 or PERA DC Plan account, call Empower at 1-833-4-COPERA (426-7372).
- ▶ Visit [irs.gov](https://www.irs.gov) to access a copy of Form W-4R.

REFUND REQUEST FORM CHECKLIST

If you elect to refund your DB Plan account(s), you are refunding your entire DB Plan account(s) to yourself, and if you have both a PERA benefit structure and Denver Public Schools (DPS) benefit structure account, it applies to both DB Plan accounts.

If you are electing a rollover of your account, do NOT complete this form. Go to page 6 for instructions on completing the *Rollover Request* form that begins on page 7.

BEFORE COMPLETING YOUR REFUND REQUEST FORM

- Read all of the information on the previous page **AND** the *Tax Considerations for Refunds and Rollovers* fact sheet so you understand that refunding your account is irrevocable and eliminates credit you earned for your years of service in the PERA DB Plan.
- Be aware that completing the *Refund* form only applies to your DB Plan account and not your PERAPlus 401(k)/457 or DC Plan account(s).
- If you would like to withhold *additional* income tax above the default of 20% in federal taxes, please complete the Form W-4R (*Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*). Please note: Form W-4R is NOT required if you do NOT want additional taxes withheld.

BEFORE SENDING YOUR COMPLETED REFUND REQUEST FORM

- Complete all of the "Member Information" section.
- Ensure your name is the same as it appears on your Social Security card.
- Sign your form.
- Have a notary public sign and stamp the "Notary Public" section of your form.
- Complete the banking information in the "Direct Deposit Authorization" section if you are requesting direct deposit for payment.
- Complete the *Social Security Card Submission* form on page 11 if you worked for a PERA employer for less than 18 months.

PROCESSING TIME

- » Your refund request will be issued within 90 days of receiving all completed paperwork.
- » Incomplete forms will require PERA to request additional information and may delay your refund.



Refund Request—Defined Benefit Plan

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



Member SSN

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|

This form is only to REFUND your PERA Defined Benefit (DB) Plan account(s). If you want to roll over your account(s), use the *Rollover Request form on page 7*. Do not use this form for your PERAPlus 401(k) or 457 Plan account(s). Refunding your account is irrevocable and eliminates credit for your years of service in the pension plan. See information about completing this form on page 2.

To withdraw your PERAPlus 401(k)/457 Plan accounts or PERA Defined Contribution Plan account, call Empower at 1-833-4-COPERA (1-833-426-7372).

Member Information

Name _____
Last First MI
Address _____
Street City State ZIP Code
Daytime Telephone (_____) Birthdate _____

Name must be the same as on your Social Security card

Member Certification of Refund

I have read all of the enclosed information and I understand all the rights I am forfeiting by refunding my PERA DB Plan account(s) and that I am solely responsible for all taxes and consequences of my decision. Form W-4R is not required if you do NOT want additional taxes withheld above the default of 20% in federal taxes. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)

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 or bank

State of _____ County of _____
Acknowledged before me, this _____ day of _____ 20 _____,
by _____
Witness my official hand and seal. Commission expires: _____
Notary Public _____



If you worked for a PERA employer for less than 18 months you must also complete the *Social Security Card Submission* form on page 11 or your request will not be processed.

Form continued on reverse

Submit original form to PERA at the address listed above

Name _____ SSN _____

**Direct Deposit
 Authorization
 (OPTIONAL)**

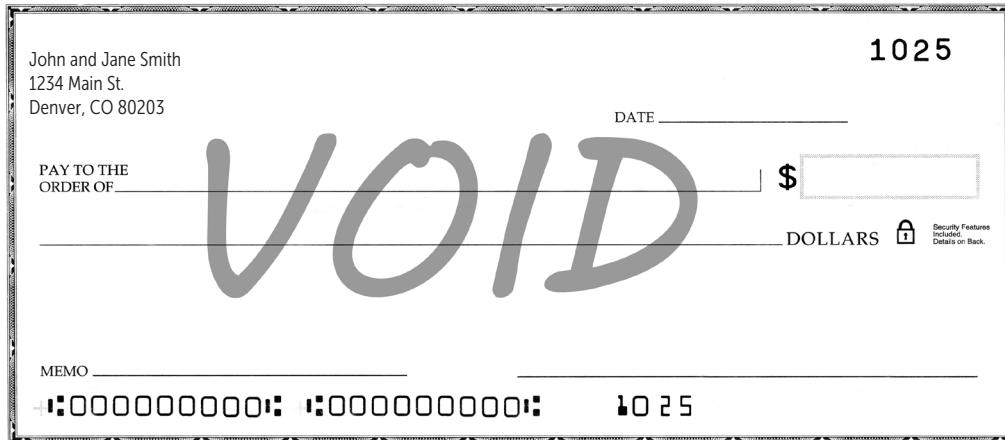
You may request to receive your refund via direct deposit by completing this optional section in full. If you do not complete this section fully, your refund check(s) will be mailed to the address you listed on the front of this form.

I understand that PERA will make deposits to a personal checking or savings account on which I am the account holder, but not to a trust, managed fund, brokerage account, foreign institution, or any institution that is not part of the Federal Reserve. If PERA determines that this account is invalid due to the account holder or account type, I understand PERA must cancel the deposit and will mail me a check.

Choose only ONE option (Option A or B) to submit your banking account information.

Option A
 Attach **VOIDED**
 pre-printed
 personal check

Please use tape (do not staple or glue) to attach a check here that contains your preprinted name and address. Write the word "VOID" across the check in large letters. **DO NOT USE A DEPOSIT SLIP OR TEMPORARY CHECK.**



Option B
 Handwrite your bank
 account information

Do NOT complete Option B if you have completed Option A above.

Complete the following banking information for the account to which you would like your refund deposited:

Name on Account _____

Name of Financial Institution _____ Telephone Number (____) _____

Financial Institution Address _____
Street City State ZIP Code

REQUIRED: You must check one box to indicate account is a Checking Account or a Savings Account:

Checking Account Savings Account

Routing Number _____
(9 numbers)

Account Number _____
(maximum 17 numbers)

_____ 1025 _____
Bank Routing Number Bank Account Number Check Number
(Do not use)



ROLLOVER REQUEST—DEFINED BENEFIT PLAN FORM



ROLLOVER REQUEST FORM CHECKLIST

If you elect to do a rollover of your DB Plan account(s), you are refunding your entire DB Plan account(s) to yourself, and if you have both a PERA benefit structure and Denver Public Schools (DPS) benefit structure account, it applies to both DB Plan accounts. You will also forfeit any rights associated with your DB Plan account(s), your right to any future benefits with PERA, and you are solely responsible for all taxes and consequences of your decision.

If you are electing a refund of your account, do NOT complete this form. Go to page 2 for instructions on completing the *Refund Request* form that begins on page 3.

BEFORE COMPLETING YOUR ROLLOVER REQUEST FORM

- Read all of the information on page 1 **AND** the *Tax Considerations for Refunds and Rollovers* fact sheet so you understand that rolling over your account is irrevocable and eliminates credit you earned for your years of service in the PERA DB Plan.
- Be aware that completing the *Rollover* form only applies to your DB Plan account(s) and not your PERAPlus 401(k)/457 or DC Plan account(s).
- If you would like to withhold *additional* income tax above the default of 20% in federal taxes, please complete the Form W-4R (*Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*). Please note: Form W-4R is NOT required if you do NOT want additional taxes withheld.

BEFORE SENDING YOUR COMPLETED ROLLOVER REQUEST FORM

- Complete all of the "Member Information" section.
- Ensure your name is the same as it appears on your Social Security card.
- Provide the rollover percentage or fixed dollar amount.
- Select an eligible plan for the tax-deferred portion to be rolled into.
- Ensure that an authorized representative from your financial institution completes and signs the "Financial Institution Certification" section.
- Sign your form.
- Have a notary public sign and stamp the "Notary Public" section of your form.
- Complete the *Social Security Card Submission* form on page 11 if you worked for a PERA employer for less than 18 months.

PROCESSING TIME

- » Your rollover request will be issued within 90 days of receiving all completed paperwork.
- » Incomplete forms will require PERA to request additional information and may delay your refund and/or rollover.



Rollover Request—Defined Benefit Plan

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



Member SSN

This form is only to do a ROLLOVER of your PERA Defined Benefit (DB) Plan account(s). If you want to refund your account(s), use the *Refund Request form on page 3*. Do not use this form for your PERAPlus 401(k) or 457 Plan account(s). Rolling over your account is irrevocable and eliminates credit for your years of service in the pension plan. See information about completing this form on page 6.

To do a rollover of your PERAPlus 401(k)/457 Plan accounts or PERA Defined Contribution Plan account, call Empower at 1-833-4-COPERA (1-833-426-7372).

Member Information

Name must be the same as on your Social Security card

Name _____
Last First MI

Address _____
Street City State ZIP Code

Daytime Telephone () Birthdate _____

Rollover

I understand that my choices below will affect both my PERA benefit structure and DPS benefit structure DB Plan accounts (if applicable). I would like the tax-deferred portion distributed to me in the following manner:

Roll over _____ % or \$ _____ (fixed-dollar amount) of the tax-deferred portion of my DB Plan account(s) to my IRA or eligible employer plan in the Financial Institution Certification section on page 8. *If the amount you are requesting is not 100% or the entire account(s) balance, the remainder will be paid to you minus 20% for federal tax withholding unless an IRS Form W-4R was submitted requesting a higher percentage.*

If you have tax-paid money in your account(s), it will be paid to you without any tax withholding. If you want to roll over this portion, obtain the *Financial Institution Certification* form from PERA's website.

Member Certification

I have read all of the enclosed information and I understand all the rights I am forfeiting by rolling over my PERA DB Plan account(s) and that I am solely responsible for all taxes and consequences of my decision. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)

Sign Here → Member Signature _____ Date _____

Notary Public

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

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

State of _____ County of _____

Acknowledged before me, this _____ day of _____ 20 _____,

by _____

Witness my official hand and seal. Commission expires: _____

Notary Public _____

Form continued on reverse

Submit original form to PERA at the address listed above

Name _____ SSN _____

Financial Institution Certification

Instructions: You are required to have an authorized representative from the recipient financial institution or plan administrator complete and sign the information below. If you are rolling over your DB Plan account(s) to your PERAPlus 401(k) or 457 Plan, certification is not required. If you have tax-paid money in your account(s) and want to roll it over, obtain the *Financial Institution Certification* form from PERA's website.

➔ **Member:** Choose ONE plan below to have the tax-deferred portion of your DB Plan account(s) rolled into:

Member to complete this section (check one box only)

- Traditional IRA
- Roth IRA
- Qualified Plan
- 403(a) Annuity Plan
- 403(b) Tax-Sheltered Annuity
- 457(b) Governmental Plan
- PERAPlus 401(k) Plan*
- PERAPlus 457 Plan*
(You must have an existing PERAPlus 457 Plan account)

** If you choose the PERAPlus 401(k) or PERAPlus 457 Plan, you do not need certification below.*

➔ **IRA custodian or plan representative:** Complete and sign the information below.

Authorized representative from financial institution to complete this section

THIS CERTIFICATION CANNOT BE COMPLETED BY THE PERA MEMBER.

Make check payable to _____

Our institution will accept (check one): The entire tax-deferred portion **or**
 The following amount \$ _____

Name of IRA Custodian or Plan _____ Account Number _____

Address _____
 Street City State ZIP Code

Sign Here ➔ Signature of IRA Custodian or Plan Representative _____

Authorized representative
 Print Name of IRA Custodian or Plan Representative _____

Title of IRA Custodian or Plan Representative _____

Telephone Number (_____) _____



If you worked for a PERA employer for less than 18 months you must also complete the *Social Security Card Submission* form on page 11 or your request will not be processed.



SOCIAL SECURITY CARD SUBMISSION FORM



INFORMATION ABOUT THE *SOCIAL SECURITY CARD SUBMISSION FORM*

Whether you are choosing to do a rollover or refund of your DB Plan account, you must submit a copy of your Social Security card if you worked for less than 18 months for a PERA employer.

COMPLETING THE FORM

- » Submit this form to PERA along with your *Refund Request—Defined Benefit Plan* form or *Rollover Request—Defined Benefit Plan*.
- » Do not send your original Social Security card and make sure the photocopy is legible.
- » Your Social Security card must match your current name and the name on your *Refund Request* or *Rollover Request* form.
- » If you need a new card, contact Social Security at 1-800-772-1213.

