

# REFUND/ROLLOVER OF YOUR PERA DB PLAN ACCOUNT

## *After Terminating PERA-Covered Employment*

Read the following information before completing a *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 and 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.
- » 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 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), PERAPLus 457, or PERA DC Plan accounts. To do a refund or rollover of your PERAPLus 401(k), PERAPLus 457, or PERA DC Plan account, call 1-800-759-7372 and select the PERAPLus/DC option.



# CHECKLIST FOR COMPLETING YOUR FORM

## BEFORE COMPLETING YOUR FORM

- Read all of the information included so you understand that refunding or 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 a *Refund* or *Rollover* form only applies to your DB Plan account and not your PERAPlus 401(k), 457, or DC Plan account(s).

## BEFORE SENDING YOUR COMPLETED FORM

(Complete EITHER the *Refund Request* OR *Rollover 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 7 if you worked for a PERA employer for less than 18 months.

### If you elected a rollover:

- 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.

## PROCESSING TIME

- » Your refund or rollover request will be issued within 90 days of receiving either the *Refund Request—Defined Benefit Plan* form or *Rollover Request—Defined Benefit Plan* form, as long as the form is complete.
- » Incomplete forms will require PERA to request additional information and your refund and/or rollover may be delayed.



# 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

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This form is ONLY to refund your PERA Defined Benefit (DB) Plan, not your PERAPlus 401(k) or 457 Plan account(s). If you want to withdraw your PERAPlus 401(k)/457 Plan accounts or PERA DC Plan account, call 1-800-759-7372 and select the PERAPlus/DC option.

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.

## 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 \_\_\_\_\_

## 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 listed above.**

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, money market, 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.

**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

Checking Account     Savings Account

Routing Number \_\_\_\_\_  
(9 numbers)

Account Number \_\_\_\_\_  
(maximum 17 numbers)

## 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. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)

With my signature below, I wish to waive the 30-day waiting period the Internal Revenue Code affords me and I understand that this waiver does not guarantee my refund will be sent to me in less than 30 days. **Note: Call PERA if you do not wish to waive this waiting period.**

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

*Form continued on reverse*  
**Submit original form to PERA**

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

**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 7 or your request will not be processed.



# 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 roll over your PERA Defined Benefit (DB) Plan, not 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 2.

If you want to do a rollover of your PERAPlus 401(k)/457 Plan accounts or PERA DC Plan account, call 1-800-759-7372 and select the PERAPlus/DC option.

## 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 Defined Benefit (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 the reverse. *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.*

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.)

With my signature below, I wish to waive the 30-day waiting period the Internal Revenue Code affords me and I understand that this waiver does not guarantee my rollover/refund will be sent to me in less than 30 days. **Note: Call PERA if you do not wish to waive this waiting period.**

**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 \_\_\_\_\_

**Submit original form to PERA**

*Form continued on reverse*

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)

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Traditional IRA       | <input type="checkbox"/> Roth IRA  | <input type="checkbox"/> Qualified Plan           |
| <input type="checkbox"/> 403(a) Annuity Plan   | <input type="checkbox"/> 403(b) Tax-Sheltered Annuity  | <input type="checkbox"/> 457(b) Governmental Plan |
| <input type="checkbox"/> PERAPlus 401(k) Plan* | <input type="checkbox"/> PERAPlus 457 Plan*<br>(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.  
THIS CERTIFICATION CANNOT BE COMPLETED BY THE PERA MEMBER.

Authorized representative from financial institution to complete this section

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** →  
Authorized representative

**Signature of IRA Custodian or Plan 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 7 or your request will not be processed.

### Social Security Card Submission

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



**Member SSN**

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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. Submit this form to PERA along with your *Rollover Request—Defined Benefit Plan* or *Refund Request—Defined Benefit Plan* form. 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 *Rollover Request* or *Refund Request* form. If you need a new card, contact Social Security at 1-800-772-1213.

#### Member Information

*Name must be the same as the name on your Social Security card*

Name \_\_\_\_\_  
Last First MI

Address \_\_\_\_\_  
Street City State ZIP Code

Daytime Telephone (    ) Birthdate \_\_\_\_\_

#### Copy of Social Security Card

**Attach a legible photocopy of your signed Social Security card below.**  
**DO NOT SEND YOUR ORIGINAL SOCIAL SECURITY CARD.**

Extend transparent tape to edges of card. Do not staple or glue.



