

Application for Withdrawal of Accumulated Total Deductions (Refund/Rollover Request)

Last Revision: May 2016

PLEASE READ THE FOLLOWING BEFORE SUBMITTING YOUR REQUEST

The Application for Withdrawal of Total Accumulated Deductions allows an eligible member to receive a refund of the total accumulated deductions in his or her annuity savings (retirement) account. An eligible member is one who:

- has terminated his/her employment with a governmental unit;
- is not receiving workers' compensation;
- is not seeking to be restored to his/her position;
- is not accepting a position in the service of the Commonwealth or one of its political subdivisions;
- does not have funds on account with any other Public Retirement System; and,
- has not been charged with an offense or convicted of any crime relating to his/her position.

Members are strongly advised to review the following:

- If you have over ten years of creditable service, you may be eligible for a retirement allowance. **Taking a withdrawal of your accumulated total deductions, you shall forfeit any right to a retirement allowance.** Before proceeding with a withdrawal, you should ask the Boston Retirement System for a personalized estimate of any benefits that you will forego by withdrawing.
- We note that in lieu of a refund you may wish to consider a direct roll-over to a qualified retirement plan. If you have questions please ask to review the "Special Tax Notice" (www.irs.gov). If you have unresolved concerns, you should consult with an attorney or a tax professional.
- The amount of interest that you receive will vary, depending upon the years of creditable service and the nature of the separation from employment.
- Your employer (department's personal officer) must certify the termination of your employment, that you owe no obligation to the employer under an employee benefit plan, and sign this application.
- The Boston Retirement System will determine if you are eligible for a refund of your total accumulated deductions.
- You may not take a percentage of the retirement money and leave a balance nor may you borrow against your retirement.
- Please allow 60 days from the date that we receive your completed refund application from you for our refund unit to process your payment.

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BOSTON RETIREMENT SYSTEM

Boston City Hall, Room 816
Boston, MA 02201

Tel: 617-635-4311

Fax: 617-635-4318

Website: cityofboston.gov/retirement

I HEREBY CERTIFY THAT: *(please initial all applicable options)*

- _____ I am not on a paid or unpaid leave of absence.
- _____ I am not presently receiving workers' compensation benefits or injured on duty payments.
- _____ I do not have a claim for workers' compensation or an application for ordinary or accidental disability pending.
- _____ I am not currently appealing my termination or planning to appeal my termination.
- _____ I have not been charged with an offense or convicted of any crime relating to my position.
- _____ I understand that by withdrawing my accumulated deductions, I lose all the rights associated with membership in the Boston Retirement System or other public entity.
- _____ I understand that if I return to employment, that renders me eligible to again become a member of the System, I will do so with a status of a new member and at the contribution rate then in effect. I will not be entitled to creditable service for my previous service unless I buyback my refund, with interest to date, before my retirement date, if applicable.
- _____ I understand that by withdrawing my accumulated deductions, if I have 10 years of creditable service, I am waiving my right to monthly pension benefits upon reaching the age of 55.
- _____ I am not accepting a position which would make me eligible for membership in another Massachusetts public retirement system.
- _____ I do not have funds on account with any other Massachusetts public retirement system.
- _____ I understand that the Boston Retirement System will provide my name and social security number to the Massachusetts Department of Revenue for child support obligation purposes. If in arrears, that money will be deducted from the refund.
- _____ I have read the Special Tax Notice Regarding Plan Payments posted with the IRS (www.irs.gov, *Notice 2014-74*). I understand that if I choose to directly receive the return of my accumulated total deductions, 20% of the taxable portion of such return will be withheld and paid to the Internal Revenue Service.

► **If Divorced:** Are you a party to a Domestic Relations Order? Yes No

(If YES, please include a copy of your Domestic Relations Order with this application)

Member's Signature

Date



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Section A: Completed by the Member

Select one of the following:

- Refund Request (Taxable): check will be mailed to the address you provide
- Rollover Request (Non-Taxable): check will be mailed to the financial institution you provide
- Refund/Rollover Request: indicate _____% of your total accumulated deductions to be paid directly to you and the balance of your total accumulated deductions **must be** paid directly to a qualified IRA

Member's Last Name	First	M.I.	Member ID
Address			
City	State	Zip	
Date of Birth	Phone	Email	
Resigned/Dismissed	Department/Agency	Effective Date	

► For Refund Portion

Member's Address (*where check is being mailed*)

City State Zip

► **For Rollover Portion** (*You must have an account open with a qualified retirement plan in order to process your rollover request. Attach your plan's own standard form or letter containing the necessary information to process your rollover.*)

Financial Institution (*IRA, a 401(a) qualified plan, a 403(b) annuity contract, or an eligible governmental 457(b) deferred compensation plan*)

Address of above-listed entity

City State Zip

Member's account number with above-listed entity

Member's Signature Date

Witness' Signature Date

Witness' Printed Name

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Member's Last Name

Member's First Name

M.I.

Member ID

Section B: Completed by your Department

Employee Name

Department/Agency

Position

Resigned/Dismissed

Effective Date

Last date on payroll

Please answer the following:

- 1) Was the above member employed less than full time? Yes No
- 2) Is the above employee receiving workers' compensation benefits? Yes No
- 3) Does the above employee owe any money to the employer under an employee benefit plan, including a cafeteria plan established pursuant to 26 U.S.C. section 125? Yes No
- 4) Has this employee been officially investigated for or charged with misappropriation of funds from his/her employer or convicted of any crime related to his/her office or position? Yes No

If yes, please provide documentation.

To the best of my knowledge the above named employee is not leaving to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle the above to become a member of any similar contributory retirement system and is not seeking to be restored to the position from which such employee was terminated.

Signature of Personal Officer

Date
