Commonwealth of Pennsylvania - Public School Employees'Retirement System

PO Box 125 Harrisburg PA 17108-0125 Toll-Free: 1-888-773-7748 Web Address: www.psers.statepa.us

## **Guidelines for Completing Your Application For Retirement (PSRS-8)**

PSRS-8 (05/2004)

Review your Application For Retirement carefully. All entries must be typed or legibly printed in black ink. Complete the sections which pertain to your retirement. Missing or incomplete information could delay the processing of your retirement benefits.

- I. Attend a PSERS Retirement Exit Counseling Session for assistance in completing your application. Please call a PSERS regional office for an appointment.
- II. If you previously applied to purchase school or non-school service and PSERS determined his service to be creditable, we will calculate your retirement benefit with the additional service credit. To recover the purchase cost, an actuarial reduction will be applied to your retirement benefit. If you previously applied but refused the purchase of creditable service, the service will not be included in the retirement benefit calculation unless you reapply to purchase the service credit prior to your last day of work. Note: This procedure does not apply to activated military leave because special rules apply.

III.

Submit your retirement application no later than 90 days after your termination date. Beyond the 90 days, your retirement date will be the date the application is filed with PSERS.

IV.

If you choose to vest your account by delaying the start of your retirement benefits do not submit your application more than 90 days before your intended retirement date. When submitted, your retirement date will be the date the Application For Retirement is received, unless a delay is indicated in Section 11. A vestee will have 90 days after their 62nd birthday to submit an Application For Retirement and still retain their 62nd birth date as the retirement date.

V.

Enter your Social Security Number on each page. VI.

> Withdrawal of monies in your account. These are funds that you contributed plus interest paid on this funds. Monies in your account are shown on annual Statement of Account and Request for Retirement Estimate. Your account contains monies that are designated taxable or taxfree. Amounts withdrawn may be rolled over (paid directly to a qualified retirement plan with a financial institution you designate) or paid to you.

VII.

Indicate if you want to withdraw money. How much? When do you want the money? Where should the money go? All of the choices are in Section 4. Remember -- the amount of money you choose to withdrawwill reduce your monthly benefit payment.

#### VIII.

Taxfree Withdrawals. -- Investment-In-Contract Pre-87 funds may be included in your account. These are previously taxed contributions withheld from your salary prior to January 1, 1983 and/or payments you made prior to January 1, 1987 to purchase service credits.

#### IX. **Taxable Withdrawals.**

**Investment-In-Contrad Post-86.** These monies represent payments you may have nade after 1986 for the purchase of service with PSERS using taxable funds. For tax purposes, these funds will be excluded from taxable income on your monthly pension using the IRS Simplified General Rule. This account will also include any payments you may have made for a Purchase of Service with PSERS through a direct rollover using Investment-In-Contract Post 86 funds.

**Taxable contributions,** also known was pick-up contributions, represent non-taxed contributions withheld from your salary after 1982. This account will include any payments you may have made for a Purchase of Service with PSERS through a direct rollover using the taxable funds.

**Interest** represents the non-taxed interest paid on your account at four percent per year.





X. If you want to roll over any portion of your money into an eligible retrement plan, indicate this choice in **Section 4 (C2)** and complete the *Authorization For Direct Rollover* (PSRS-1264) form included as part of the *Application For Retirement* package.

*Important:* You must complete Part A of the *Authorization For Direct Rollover* form and sign it. The financial institution you choose **must** complete Part B of this form with an authorized signature. Funds may be rolled to more than one institution and type of plan, however, a separate installment and corresponding *Authorization for Direct Rollover* must be used for each institution. Also, rollovers must be designated as going to an IRA or other eligible plan. Rolling to both designations requires a separate installment and authorization form. The completed rollover form should be submitted with your application.

- XI. Select your monthly payment plan in Section 5.
- XII. If you selected the Maximum Single Life Annuity, Option 1, or a Customized Option that protects a present value (the total value of your retirement account) and did not customize the option to protect a survivor annuitant who will receive a monthly benefit for life, provide information about your beneficiary(ies) in Section 7.
- XIII. If you selected the Option 2, Option 3, or the Customized Option, which included a survivor annuitant who will receive a monthly benefit for life after your death, provide informationabout your survivor annuitant in **Section 8**. You must submit your survivor annuitant's proof of birth with your application. Write your name and Social Security Number on the copy of the survivor annuitant's proof of birth.
- XIV. Check one of the choices in Section 12.
- XV. You must sign and date your application in Section 13.
- XVI. If you worked during the last 12 months, your employer must complete the *Employer Certification (Retirement)*(PSRS-1290). Have the completed *Employer Certification (Retirement)* returned to you and include with your application. Applications submitted without the *Employer Certification (Retirement)* will be accepted but not processed until missing documents are provided. If you did not work and did not terminate during the last 12 months, it is not necessary to provide the *Employer Certification (Retirement)* to PSERS.
- XVII. Contact PSERS' Member Service Center or any of the regional offices at 1-888-773-7748 for additional copies of the rollover form or any PSERS forms. You can also visit and print forms fromour website at www.psers.state.pa.us.

### Keep this sheet for your records and double check your application before submitting to the Public School Employees' Retirement System.

Date	
	Employer Certification (Retirement) completed by employer
	Authorization For Direct Rollover signed by financial institution
	Application For Retirement completed by member
	Documents submitted as a package to PSERS

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Commonwealth of Pennsylvania - Public School Employees' Retirement System

PO Box 125 Harrisburg PA 17108-0125 Toll-Free: 1-888-773-7748 Web Address: www.psgrs.state.pa.us

### Application For Retirement



Mail Center

PSRS-8 (05/2004)

Submit this application to the Public School Employees' Retirement System (PSERS) no later than 90 days after your termination date. Beyond the 90 days, your retirement date will be the date the application is filed.

Passage of special legislation (such as a retirement "window") may alter the requirements for submission of the *Application For Retirement* (PSRS-8). PSERS will notify employers and employees of any future changes.

	Member Ir	formation		
<b>1</b> General Information				
Social Security Number	Date of Birth		Gender	
			Male	Female
Last Name		First Name		Middle Initial
Street Address		Street Address (optional	)	
City	State	Zip Code + 4	Home Phone Numb	Der
Email Address (optional)			Work Phone Numb	er (optional)
<b>2</b> Multiple Service				
If you are/were a member of the Penns agency(ies) in which you were employ <i>university, community college, or any o</i> at the time of final calculation and may <b>Name of State Agency(ies)</b>	ed(i.e., PennDOT, Dep other employer under S	<i>eartment of Health, De</i> <i>ERS ).</i> Overlapping a	partment of Public nd/or concurrent se	c Welfare, sta te
<b>3</b> Previous Retirement				
Did you previously retire and receive a	monthly bonafit from	SEDS? (Check one)		
Yes No	montiny benefit from	SERS: (Check one)		
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4	Withdrawal of Contributions and Interest
withdra	y withdraw an amount equal to or less than the sum of your contributions and interest. The <b>amount of money you w in Section 4 determines the reductions inyour monthly benefit.</b> You may withdraw your money in one to allments.
Α	<b>DO YOU</b> want to withdraw money? (Check one) (See Guidelines, VI)
	$\square$ NO (go to Section 5)
	YES (continue below)
	<b>HOW MUCH money do you want to withdraw?</b> (This selection represents the total amount to you and/or directly rolled to your financial institution byPSERS.)
	Check one:
	Total Contributions and Interest (withdrawing all of your money)
	Specific Amount (withdrawing a specific amount)
	Only Taxfree Funds (Monies must be withdrawn with the first check. This money has been previously taxed.) (See Guidelines, VIII)
IJ	f you are withdrawing any part of your contributions or int erest, you <b>MUST</b> complete the information on the next page.
	ting in 2002, taxfree monies may be directly rolled over. If these monies are withdrawn, they <b>MUST</b> be disbursed e first installment. If paid to you, they are not taxable for federal income tax.
Taxe	es will not be withheld from any money that PSERS sends to an eligible retirement plan as a direct rollover.
The	IRS requires that PSERS withhold 20 percent federal income tax from the taxable portion paid directly to you.
	have 60 days to roll over to an IRA or other qualified plan, any taxable money paid directly to you. PSERS will return the 20 percent withheld. Taxfree monies may only be rolled over directly from PSERS.
	ou are under age 55 and do not roll over your taxable withdrawal, you are responsible to pay an "Additional 10% me Tax on Early Distribution" to the IRS.
	your responsibility to contact a tax consultant for instructions in filing your taxes for the year. PSERS will provide 99R in January.
For	n financial institution you select to receive a direct rollover requires a separate installment and form, <i>Authorization Direct Rollover (Retirement)</i> (PSRS-1264). Directly rolling funds to accounts designated both "IRA" and "Other" ires a separate installment and form.
	bu elect more than one installment and wish to redirect any future payments, you must complete and submit to RS a new Authorization For Direct Rollov er (PSRS-1158) at least 30 days prior to the payment date.
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**INSTALLMENTS** - The withdrawal you selected, in subsection B, may be paid in up to four installments. Installments earn interest while being held for payment. Interest will be added to the installment amount and will be in addition to any amount specified. If the installment involves a rollover, all installmentinterest will be added to the rollover.

	1 HOW do you want your contributions and interest distributed?	2 WHERE would you like your installment(s) sent?	3 WHEN would you like to receive your payment?
FIRST	Total Contributions & Interest <i>- or -</i> Specific Amount <i>- or -</i> Taxfree withdrawal only	Taxfree Withdrawal (See Guidelines, VIII)         Pay to me         100% of the taxfree funds         Specific amount \$	As soon as possible - or - Delay until Month Year

As soon as possible = the first installment will be paid with your first check. Each installment thereafter will be made in the following month. Delay until = selected month and year; longer than one month apart.

#### Continue below only if additional installments are required.

SECOND	<ul> <li>Specific Amount</li> <li>- or -</li> <li>Balance of Withdrawal</li> </ul>	Taxable Withdrawal         Pay to me         100% of this installment that is taxable         Specific amount \$         Directly roll over         100% of this installment that is taxable         Specific amount \$	<ul> <li>As soon as possible         <ul> <li>or -</li> <li>Delay until</li> <li>Month Year</li> </ul> </li> </ul>
THIRD	<ul> <li>\$</li></ul>	Taxable Withdrawal         Pay to me         100% of this installment that is taxable         Specific amount \$	<ul> <li>As soon as possible         <ul> <li>or -</li> </ul> </li> <li>Delay until         <ul> <li>Delay until</li> <li>Month</li> <li>Year</li> </ul> </li> </ul>
FOURTH	Balance of Withdrawal	Taxable Withdrawal         Pay to me         100% of this installment that is taxable         Specific amount \$         Directly roll over         100% of this installment that is taxable         Specific amount \$         Specific amount \$	<ul> <li>As soon as possible         <ul> <li>or -</li> <li>Delay until</li> <li>Month Year</li> </ul> </li> </ul>

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### Monthly Payment Plan

Choose one of the following monthly payment plans. (*The amount of withdrawal selected in Section 4 will determine the reduction in your monthly benefit.*) You must complete this section even if you are withdrawing Total Contributions and Interest.

Maximum Single Life Annuity	You will receive the maximum monthly payment for life. If you die before you receive an amount equal to the sum of your contributions and interest, the balance is paid to your beneficiary(ies). ( <i>Name at least one beneficiary in Section 7</i> )			
Option 1	You will receive a reduced monthly payment for life. Each month, the amount of your payment is deducted from the present value of your retirement. Upon your death, the balance remaining will be paid to your beneficiary(ies). Your present value is shown under this option on your retirement estimate. ( <i>Name at least one beneficiary in Section 7</i> )			
Option 2*	You will receive a reduced monthly payment for life based on your age and gender and the age and gender of your survivor annuitant. Upon your death, your survivor annuitant will receive the same monthly payment for life. ( <i>Name one survivor annuitant in Section 8, and submit proof of his/her birth date with this appl ication</i> )			
Option 3*	You will receive a reduced monthly payment for life based on your age and gender and the age and gender of your survivor annuitant. Upon your death, your survivor annuitant will receive one-half of your monthly payment forlife. ( <i>Name one survivor annuitant in Section 8, and submit proof of his/her birth date with this app lication</i> )			
Customized Option*	<ul> <li>You will receive the monthly payment for life based on a plan of your own design other than those listed above. This plan must be approved by PSERS.</li> <li><i>Check one:</i> <ul> <li>Special Option% (Name one survivor annuitant in Section 8 and submit proof of his/ her birth date with this applicatio n)</li> <li>Other (attach description of your plan request)</li> </ul> </li> </ul>			

\* PLEASE NOTE: Under Options 2, 3, or Customized, if your designated survivor annuitant dies before you, or if your marital status changes after electing the option, you may name a new survivor annuitant and/or elect a different option. If you do, your monthly benefit will be recalculated based on your new survivor annuitant's age and sex and your age and sex at the time of the change. It is likely that your monthly benefit will be reduced in this recalculation. If you are divorced, special rules may apply.



Federal Income Tax (Monthly Payment Plan)

DNE (PSERS Use Only)
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You need to decide if you want federal income tax withheld from the taxable portion of your monthly payment. If this section is not completed, PSERS will withhold federal taxes based on "married with three (3) alowances (exemptions)."

Withhold federal income tax based on the number of allowances (exemptions) and marital status indicated below:

Number of Allowances	Marital Status	You may change this tax election at any ti me by completing and submitting a W4-P form, ''With holding
	□ Single	Certificate for Pension or Annuity Payments".
(0-9)	Married	You may elect to have an additional amount withheld from each monthly payment. \$(optional)

#### - OR -

Withhold NO federal income tax. This election does not release you from tax liability. You may be required to make quarterly estimated tax payments to the IRS to avoid penalty.

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#### Principal Beneficiary - Maximum Single Life Annuity, Option 1, or Customized Option

**You need to name at least oneprincipal beneficiary.** You may change your beneficiaries at any time by submitting a *Nomination of Beneficiaries* (PSRS-187). Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four principal beneficiaries, complete a *Nomination of Beneficiariaries Addendum Form* (PSRS-1253) and attach it to this *Application For Retirement* (PSRS-8). If the principal beneficiary is under 18 years of age, complete the guardian information. Please complete **all** information (percentage, name, address, Social Security number,

%	Name (First, Middle Initial,Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Relationship

#### **Contingent Beneficiary Information** (Optional)

Completion of this section is **optional** for Maximum Single Life Annuity, Option 1 or Customized Option. In the event all principal beneficiaries are deceased, the person(s) named will receive the balance of your contributions and interest, or the balance of the present value of your retirement benefit. Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four contingent beneficiaries, complete a *Nomination of Beneficiaries Addendum Form* (PSRS-1253) and attach it to this *Application For Retirement* (PSRS-8). If the contingent beneficiary is under 18 years of age, complete the guardian information.

%	Name (First, Middle Initial,Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Relationship

#### **Guardian Information**

This portion must be completed if any principal or contingent beneficiary is under 18 years of age. You may not list yourself as a guardian for either a principal or contingent beneficiary.

Minor Beneficary's Name (First, Middle Initial,Last)	Guardian's Name (First, Middle Initial,Last)	Guardian's Address (Street, City, State, Zip Code)

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#### Survivor Annuitant - Option 2, 3, or Customized Option

## Name only one survivor annuitant. Attach proof of the survivor annuitant's date of birth(copy of birth certificate, baptismal certificate, or driver's license).

*Note*: If your Customized Option protects more than one survivor annuitant, the name, address, Social Security number, date of birth, gender, and relationship should be detailed in the attached description.

If your survivor annuitant predeceases you, or if you become divorced or married following your retirment, notify PSERS immediately.

Name (First, Middle Initial, Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Gender	Relationship

#### **Guardian Information**

This portion must be completed if the survivor annuitant is under 18 years of age. You may not list yourself as a guardan for the survivor annuitant.

Minor Survivor Annuitant's Name (First, Middle Initial, Last)	Guardian's Name (First, Middle Initial, Last)	Guardian's Address (Street, City, State, Zip Code)	

Attach proof of the survivor annuitant's date of birth (copy of birth certificate, baptismal certificate, or driver's license) with tape. NO staples.



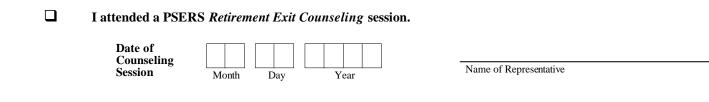
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#### Retirement Exit Counseling

It is important that you understand your retirement benefits. PSERS strongly recommends that all members attend a small group PSERS *Retirement Exit Counseling* session. You may waive your counseling rights, although it is not recommended. Please check **one** of the boxes below and complete the appropriate information:



**I** am waiving my right to a PSERS *Retirement Exit Counseling* session.



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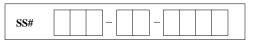
#### **Direct Deposit/Electronic Transfer** (Optional)

Enjoy safety and efficiency with the electronic transfer of your monthly benefit to your bank or financial institution. The electronic transfer will become effective with your second regular monthly payment. You will receive written confirmation from PSERS.

Depositor Account Number	Name of Financial Institution Representative (Optional)
Name of Financial Institution (include branch designation, if a pplicable)	Area Code/Telephone Number ( <i>Required</i> )
Address of Financial Institution	
City State	Zip Code ( <i>Optional</i> )
Routing Number and Check Digit Account Typ	be to be Credited (check one)
Che	cking Sa vings

*NOTE: Routing number should be the first 9 digits of the number at the bottom left on your check. The account number should be the next series (do not include check numb er).* 





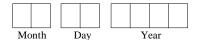
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#### Delaying Your Date of Retirement (Optional)

# The date of retirement is normally the day following yor termination date if the *Application for Retirement* is properly filed within 90 days after your termination date.

You may choose to delay your retirement date to qualify for benefits that require age attainment, such as age @ for normal retirement. There may be other situations where delaying your retirement date could be to your advantage. Contactyour PSERS Regional Representative if you are considering using a date other than your last day of work.

Complete the following information only if you wish to <u>delay</u> your retirement date\*.



\*To be valid, this date must be later than both your last day worked and termination date provided by your employer.

<b>12</b> Co	ourt Order
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#### Must check one:

- I certify that there is **no existing** court order or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself.
- □ I certify that there is an **existing** court order or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself. (*Attach a copy of the order or plea ding.*)

Any falsification of this certification may subject you to contempt of court or to criminal liability under 18 Pa. C.S.A Section 4904 (Unsworn Falsifications to Authorities).

#### **Member Certification**

- I certify that all statements made on this application are tru e and correct.
- I understand that the terms of my retirement are binding unless I file an *Intent to Change the Terms of the Retirement Plan* within 30 days of the date of my initial benefit letter.
- I understand that as a retiree, I am not permitted to work in a PA public school except under the Emergency/Teacher Shortage provision.

Member's Signature	Date Signed

