



INSTRUCTIONS
PLEASE READ CAREFULLY

- Please use this form to roll over all or part of the taxable portion of a distribution you receive from TRS' Qualified Pension Plan (QPP) to one or more eligible Individual Retirement Arrangements (IRAs) or other successor programs; any tax-free portion is not eligible for rollover and must be paid directly to you. (See "General Provisions" for more information.)
- Do not file this form if you want 100% of your distribution paid directly to you; in this case, you only need to file one of the forms listed in the next bullet. Do not file this form if you want to withdraw funds from your Tax-Deferred Annuity (TDA) Program account; separate forms exist for that purpose.
- This form must be filed *in conjunction with* one of the following forms in order to be considered valid:
 - The "TRS Membership Transfer Form" (code RW39), which allows 1) Tiers III, IV, and VI members to withdraw and/or directly roll over their Annuity Savings Accumulation Fund (ASAF) as part of a membership transfer, and 2) certain members to withdraw and/or directly roll over the employee portion of Additional Member Contributions (AMCs) made under the Age 55 Retirement Program as part of a membership transfer. (See "General Provisions" for more information about AMCs.)
 - The "Application for Withdrawal of QPP Accumulations" (code RW41), which allows members to withdraw and/or directly roll over their QPP accumulations (including, for certain members, the employee portion of AMCs made under the Age 55 Retirement Program) after separating from their TRS-eligible position. (See "General Provisions" for more information about AMCs.)
 - The "Application for Withdrawal of Additional Member Contributions at Retirement" (code RW116), which allows certain retiring members to withdraw and/or directly roll over the employee portion of AMCs made under the Age 55 Retirement Program.
 - The "Excess Withdrawal Application" (code RW74), which allows Tiers I/II members to withdraw and/or directly roll over any annuity accumulations that are in excess of those required to fund a full retirement benefit.
- This form may be canceled within 30 days only if you file a "Request for Withdrawal of Form/Application" (code MI5) with TRS; you may subsequently file a new "QPP Direct Rollover Election Form." TRS would implement the elections that are indicated on your most recent form on file.
- For your convenience, TRS forms and publications are available on our website. If you require additional assistance, please contact our Member Services Center at 1 (888) 8-NYC-TRS.

In Part A: All information must be provided.

In Part B: You must indicate the type(s) of withdrawal that you are requesting:

1. Withdrawal of your QPP accumulations after separating from your TRS-eligible position
2. Withdrawal of your excess accumulations (*for Tiers I/II members only*)
3. Withdrawal of the employee portion of your AMCs in conjunction with retirement
4. Withdrawal of your ASAF balance as part of a membership transfer to another retirement system (*for Tiers III, IV, and VI members only*)
5. Withdrawal of the employee portion of your AMCs as part of a membership transfer to a retirement system *other than BERS* (*for Tiers II, III, and IV members only*)

In Part C: You must elect how your withdrawal will be distributed.

If you elect #1, TRS will directly roll over 100% of your withdrawal to the eligible IRA(s) or other successor program(s) that you name in Part D. You may list a maximum of three eligible programs under this election.

If you elect #2, TRS will distribute your withdrawal amount by a combination of two methods: 1) Direct Withdrawal, which means that you will be issued a *direct payment*, and 2) Direct Rollover to the eligible IRA(s) or other successor program(s) that you name in Part D. You may list a maximum of two eligible programs under this election. Please note the following:

- If you write in the percentage(s) you wish to designate for each distribution method (*i.e.*, Direct Withdrawal and Direct Rollover), the total must equal 100%; otherwise, your form(s) would be canceled.
- If you know the exact amount of your distribution, you may write in the dollar amount you wish to designate for each distribution method (*i.e.*, Direct Withdrawal and Direct Rollover).
- If you do not know the exact amount of your distribution, you may designate a dollar amount for one distribution method and write “the balance” in the “\$” box for the remaining distribution method.
- If you file an “Excess Withdrawal Application” in conjunction with this form, and you write an amount that does not equal the withdrawal amount you elected on your “Excess Withdrawal Application,” your forms would be canceled.
- You may be eligible to receive your Direct Withdrawal via Electronic Fund Transfer (EFT) if you are currently an in-service TRS member paid on the City of New York payroll through direct deposit or if you currently receive payments from TRS via EFT. In either case, you may elect that your withdrawal be forwarded via EFT to the account where the above payments are deposited. (Charter School employees, and City University of New York (CUNY) employees paid on the New York State payroll, are not eligible to receive this payment via EFT.) If you are not eligible to receive your withdrawal via EFT, it will be mailed to your home address. **Please note that withdrawal checks may no longer be placed on hold for pickup at TRS.**

In Part D: You must do the following:

1. List the eligible program(s) that you want to receive this Direct Rollover;* and
2. Indicate the percentage or dollar amount of your withdrawal that should be distributed to each program you list.
 - If you elect to directly roll over funds to ONE program, write “100” in the “%” box above the program.
 - If you elect to directly roll over funds to more than one program:
 - You may write the percentage you want each program to receive in the “%” box above the program; or
 - If you know the exact amount that you are directly rolling over, you may write the dollar amount you want each program to receive in the “\$” box above the program; or
 - If you do not know the exact amount that you are directly rolling over, you may write the dollar amount for one program (or two, if you have chosen three programs in all) in the “\$” box(es) and write “the balance” in the “\$” box for the remaining selection.

* If you elected #1 in Part C, you may list a maximum of three programs; if you elected #2 in Part C, you may list a maximum of two programs.

In Part E: You must read the attestation and sign and date this form.

GENERAL PROVISIONS

Taxability of ASAF and AMC Balances

- *For Tiers III, IV, and VI members:* The entire balance in your ASAF is taxable.
- *For Tiers II/III/IV members participating in the Age 55 Retirement Program:* The entire balance in the employee portion of the AMCs you made under this program is taxable. (See below for more information about AMCs.)

AMCs Made under the Age 55 Retirement Program

- *Members who are transferring their TRS membership to a retirement system other than BERS:* You may withdraw and/or directly roll over all or part of the balance in the *employee* portion of your AMCs.
- *Members who were laid off from their TRS-eligible position for reasons of economic hardship:* You may withdraw and/or directly roll over all or part of the balance in the *employee* portion of your AMCs.
- *Members who are retiring:* Under certain circumstances, you may withdraw and/or directly roll over all or part of the balance in the employee portion of your AMCs.
- For more information about AMCs, including AMC deficits, please refer to the “TRS Membership Transfer Form” or the “Application for Withdrawal of QPP Accumulations,” as applicable.

Required Minimum Distributions (RMDs)

- Upon reaching age 70½, certain non-retired individuals with TRS accounts must receive an annual RMD amount. Any amount representing an RMD would not be eligible for rollover in most cases. (However, if you are subject to RMD rules and you meet your requirements by receiving a distribution from a Section 401(a) Plan not administered by TRS, the entire QPP withdrawal may be eligible for rollover.)

Additional Tax Information

- Internal Revenue Service (IRS) rules require that TRS withhold 20% of any taxable amount you withdraw that you do not instruct TRS to directly roll over into an eligible IRA(s) or other successor program(s). This 20% would be sent to the IRS as credit toward your federal taxes for the year of distribution. (Within 60 days of the distribution date, you may roll over any taxable amount you receive, or roll over the entire amount of the distribution by replacing the 20% withheld by TRS with money from other sources.)
- Any amount that is distributed through a Direct Rollover is not taxable until it is received as income. The 20% withholding will not apply to these amounts.

Minimum Rollover Amount

- The minimum amount that TRS will directly roll over to a successor program is \$200. (This minimum amount may be greater depending on the successor program’s minimum requirements.)
- Any payment of less than \$200 will be sent directly to you and will not be subject to the 20% withholding; this includes any payment based on a percentage election made on the “QPP Direct Rollover Election Form” that is calculated to be less than \$200.



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QPP DIRECT ROLLOVER ELECTION FORM
FOR WITHDRAWAL/DISTRIBUTION OF ACCUMULATIONS
FROM THE QUALIFIED PENSION PLAN



TEACHERS' RETIREMENT SYSTEM
OF THE CITY OF NEW YORK (TRS)
55 Water Street, New York, NY 10041
www.trsnyc.org • 1 (888) 8-NYC-TRS

Please read the instructions before completing this form.

(NOTE: Please print in black or blue ink, and initial any changes that you make on this form.)

PART A: All information must be provided below.

| | | | |
|------------------------|----------------------|----------------------|---|
| First Name | MI | Last Name | Social Security Number (last 4 digits only) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Permanent Home Address | Apt. No. | | TRS Membership Number |
| <input type="text"/> | <input type="text"/> | | <input type="text"/> |
| City | State | Zip Code | Primary Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | (<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| | | | Alternate Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile) |
| | | | (<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

Please keep your personal information with TRS up to date. We will update our records based on the information you provide above, so *do not enter a temporary address*; instead, TRS suggests that you consult the U.S. Postal Service about having your mail forwarded on a temporary basis. To register any changes to your permanent address (and/or phone number), please access our website or file a "Member's Change of Address Form" (code DM13) with TRS.

If you are providing new information above, please indicate the effective date: / /

PART B: Please indicate the type(s) of withdrawal for which you are filing and write your initials in the space provided next to your choice. **Note:** You must file one of the applicable forms listed in the third bullet under "Instructions" on page 1 *in conjunction with* this form.

- ____ ☐ Withdrawal of your QPP accumulations after separating from your TRS-eligible position (including the employee portion of any AMC balance if you were laid off from your TRS-eligible position for reasons of economic hardship)
- ____ ☐ Withdrawal of your excess accumulations (*for Tiers I/II members only*)
- ____ ☐ Withdrawal of your AMC balance (employee portion) in conjunction with retirement
- ____ ☐ Withdrawal of your ASAF balance as part of a membership transfer to another retirement system (*for Tiers III, IV, and VI members only*)
- ____ ☐ Withdrawal of your AMC balance (employee portion) as part of a membership transfer to a retirement system *other than BERS* (*for Tiers II, III, and IV members only*)

PART C: Please elect **ONE** of the following two choices, and write your initials in the space provided next to your choice.

☐ **#1:** I want 100 % of the taxable portion of this withdrawal **DIRECTLY ROLLED OVER** to the eligible IRA(s) or other successor program(s) that I name in Part D; I understand that I may list up to three programs. (I also understand that any tax-free portion of this distribution is not eligible for rollover and will be paid directly to me.)

☐ **#2:** I want this withdrawal to be distributed by the following combination of methods:
(I understand that any tax-free portion of this distribution is not eligible for rollover and will be paid directly to me.)
I want ☐ ☐ % (or \$) of this withdrawal **PAID DIRECTLY** to me as a **DIRECT WITHDRAWAL**.
I understand that TRS is required to withhold 20% of the taxable amount distributed to me, that this withheld amount will be forwarded to the IRS, and that I may claim the amount withheld as credit toward my federal income taxes for the year of distribution.

Please elect how you would like to receive your payment; see EFT eligibility requirements on page 2.

☐ by Mail ☐ via EFT (If you are ineligible to receive your payment via EFT, a check will be mailed to your home address.)

AND
I want ☐ ☐ % (or \$) of the taxable portion of this withdrawal to be **DIRECTLY ROLLED OVER** to the eligible IRA(s) or other successor program(s) that I name in Part D of this form.

PART D: 1) Please list the eligible program(s) that you want to receive this Direct Rollover; 2) Indicate the percentage or dollar amounts of the total taxable portion of your withdrawal that should be distributed to each program. **If you elected #1 in Part C of this form, you may list up to three programs; if you elected #2 in Part C, you may list up to two programs.**

I want % (or \$) of my benefit to be directly rolled over to: _____

PROGRAM #1

| | | | |
|--|----------------------|----------------------|----------------------|
| Name of Firm (check will be made payable to) | Type of Program | | |
| <input type="text"/> | <input type="text"/> | | |
| Name of Account | Account Number | | |
| <input type="text"/> | <input type="text"/> | | |
| Address | City | State | Zip Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

I want % (or \$) of my benefit to be directly rolled over to: _____

PROGRAM #2

| | | | |
|--|----------------------|----------------------|----------------------|
| Name of Firm (check will be made payable to) | Type of Program | | |
| <input type="text"/> | <input type="text"/> | | |
| Name of Account | Account Number | | |
| <input type="text"/> | <input type="text"/> | | |
| Address | City | State | Zip Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

I want % (or \$) of my benefit to be directly rolled over to: _____



PROGRAM #3

| | | | |
|--|----------------------|----------------------|----------------------|
| Name of Firm (check will be made payable to) | Type of Program | | |
| <input type="text"/> | <input type="text"/> | | |
| Name of Account | Account Number | | |
| <input type="text"/> | <input type="text"/> | | |
| Address | City | State | Zip Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

PART E: Please read the following and sign and date below.

I certify that I have read this form in its entirety. I have completed the appropriate parts of this form; I have also attached one of the required forms as indicated in the Instructions.

I certify that the successor program(s) named on this form is qualified to receive this Direct Rollover under the applicable provisions of the Internal Revenue Code. I acknowledge that such certification is provided as a basis for TRS' reasonable reliance on same.

I am aware that, by law, I must be given notice of a distribution not less than 30 days, nor more than 90 days, prior to receiving it. I hereby waive this right.

I hereby certify that the information I have provided above is accurate to the best of my knowledge.

MEMBER'S SIGNATURE _____ DATE (M/D/Y) _____

