

IMPORTANT NOTICE

TEACHERS' RETIREMENT SYSTEM

Attached is an "Application for Refund of Accumulated Contributions" form, an "Employer Verification Form," and a brochure regarding the Teachers' Retirement System (TRS). Before you make application to withdraw your contributions, we **strongly** suggest that you carefully review this brochure.

If you have five (5) or more years of credited service, you are considered "vested" and may be eligible to receive retirement benefits upon meeting age requirements. If you withdraw your contributions, **you forfeit all future retirement and disability benefits under the TRS**. If you still wish to withdraw your contributions, please complete the Application for Refund form and forward it and the Employer Verification Form to your last employer.

NOTE: If a Qualified Domestic Relations Order (QDRO) has been filed against your retirement benefits in the TRS, you may not withdraw your accumulated contributions until additional documents are completed. Please contact this office to obtain these additional documents.

Should you have any questions regarding this information, please contact the TRS Refund Section at one of the above listed phone numbers.

State of West Virginia
Consolidated Public Retirement Board
Internet Form (Signature in Blue Ink Only)
4101 MacCorkle Avenue SE, Charleston, West Virginia 25304-1636
Telephone: 304-558-3570 or 800-654-4406 Fax: 304-558-1394

TEACHERS' RETIREMENT SYSTEM (TRS)
APPLICATION FOR REFUND OF ACCUMULATED CONTRIBUTIONS

Name: _____ SSN: _____

Street Address: _____
(Required - physical location of your home) Street City State Zip

Mailing Address: _____
(If different than street address above) Street City State Zip

Date of Birth: _____ Telephone: (____) _____ E-mail: _____

I certify that I have permanently left the employment of _____ on _____,
(Board/Department/Agency) (Month/Day/Year)

and this date is inclusive of all of my accumulated leave. This form is an official request of my accumulated contributions on deposit with the TRS. I understand that once my contributions are withdrawn, I am no longer a member of the TRS and my credited service is likewise forfeited. I understand that by making this withdrawal, I forfeit all future rights to a retirement or disability annuity. Please note that it may take up to 60 days to receive this refund.

METHOD OF DISTRIBUTION (Check only one)

I choose to have payment made directly to me in the form of a **LUMP SUM DISTRIBUTION**. I understand that the CPRB is required to withhold 20% of the taxable contributions in my account for submission to the IRS. I understand that if I am under the age of 59 1/2, that I may be subject to an additional 10 % tax due to early withdrawal from a qualified retirement plan. I understand that if my account contains non-taxable contributions that they are not subject to taxation.

I choose to have my **non-taxable contributions** paid directly to me in the form of a **LUMP SUM**.
Further, I request that my **taxable contributions** be paid in the form of a **DIRECT ROLLOVER** to the following institution:

Name of Institution: _____ "Trustee for _____"
Member's Name

Trustee account named above is an: **Eligible Employer Plan** **IRA**

I choose to have all my contributions, non-taxable and taxable, paid in the form of a **DIRECT ROLLOVER** to the following institution:

Name of Institution: _____ "Trustee for _____"
Member's Name

Trustee account named above is an: **Eligible Employer Plan** **IRA**

Note: All distributions made in the form of a **DIRECT ROLLOVER** are not subject to the mandatory withholding rules detailed above. Non-taxable contributions are eligible for rollover into another employer's **defined contribution** plan that will accept these types of contributions. (Please check with the Plan Administrator of the receiving plan to determine if non-taxable contributions will be accepted). In addition, you can roll non-taxable contributions to a traditional IRA. (It is important that you review the enclosed IRS Model Notice for details).

THIS SELECTION SHALL BE IRREVOCABLE AFTER NINETY (90) DAYS, OR IF WARRANT IS NEGOTIATED, WHICHEVER IS EARLIER.

If you are reemployed with a participating employer, you may be eligible to buy back your credited service by reinstating the amount of your refund plus interest. Please contact our office upon reemployment for details.

After completing this form, please forward it along with the Employer Verification Form to your last employer for completion. The employer will then submit both forms directly to the Refund Section of The Consolidated Public Retirement Board (CPRB).

Employee Signature: _____ Date: _____

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TEACHERS' RETIREMENT SYSTEM
EMPLOYER VERIFICATION FORM

STATE OF WEST VIRGINIA, COUNTY OF _____ TO WIT:

I, _____ (Employer Representative), certify that

_____, SS# _____,
(Full Name)

a member of the Teachers' Retirement System, is no longer an employee of the:

_____. Phone # _____
(Board, County, City, Town, etc.)

The last monthly retirement report on which this member will have contributions withheld, including any adjustments that may affect the member's contributions already on file, will be _____
(Month/Day/Year)

FOR MEMBERS OF THE TEACHERS' RETIREMENT SYSTEM ONLY

CONTRIBUTION AMOUNT: \$ _____; FISCAL YEAR, 20 _____

CONTRIBUTION AMOUNT: \$ _____; FISCAL YEAR, 20 _____

**If member has an outstanding loan, the payoff balance is \$ _____ as of _____
(Month-Day-Year)**

West Virginia Code § 5-10A-1 states that honorable service is a condition to receiving any pension, annuity, disability payment or any other benefit under any of the state's retirement plans. West Virginia Code § 5-10A-2(e)(2) defines "less than honorable service" as: *Conviction of a participant of a felony for conduct related to his or her office or employment which he or she committed while holding the office or during the employment.*

WAS THE TERMINATION OF EMPLOYMENT OF THE ABOVE NAMED APPLICANT "FOR REASONS OTHER THAN HONORABLE"? YES NO

If "yes", please explain: _____

(Signature of Authorized Representative)

(Name of Employer)

(Date)

Note: Please send the *Employer Verification form* and the employee's *Application for Refund form* directly to:

TRS Refund Section
WV Consolidated Public Retirement Board
4101 MacCorkle Avenue SE
Charleston, West Virginia 25304-1636