



CT TEACHERS' RETIREMENT BOARD

165 CAPITOL AVENUE HARTFORD, CT 06106-1673

Toll Free 1-800-504-1102 (959) 867-6333 Fax (860) 525-6018

www.ct.gov/trb

To: New Retiree

From: Connecticut Teachers' Retirement Board

Re: Application for Withdrawal of Supplemental and/or Voluntary

The enclosed application is sent to members who elect to:

- **Use** all or a portion of the Supplemental and/or Voluntary Account to purchase additional service credit.

or

- **Receive** a Refund/Rollover of the Supplemental and/or Voluntary Account.

This application must be completed and returned to the above address before we can issue your lump sum payment. Please read this entire document before completing the application.

Members who retire effective July 1 and elect a refund or rollover of their supplemental and/or voluntary account funds will receive the necessary forms and instructions from the Teachers' Retirement Board (TRB) in July. Completed forms received at TRB by August 31st will result in a refund or rollover issued on September 30th (no refunds or rollovers will be issued prior to that date). Completed forms received in September will result in a refund or rollover issued on October 31st. Members who do not return completed forms by September 30th will automatically be issued a refund of the entire account balance by October 31st; pre-tax funds included in the refund will become taxable.

Members who retire effective the 1st of any other month will receive the necessary forms and instructions from TRB at the time of retirement. These forms must be returned to TRB by the end of the month following retirement. For example, a member who retires effective September 1st has until October 31st to return the completed forms. If TRB receives the completed forms by September 30th, a refund or rollover will be issued by October 31st; if TRB receives the completed forms by October 31st, a refund or rollover will be issued by November 30th. Members who do not return a completed form by October 31st will automatically be issued a refund of the entire account balance by November 30th; pre-tax funds included in the refund will become taxable.



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SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS ELIGIBLE FOR ROLLOVER

The mandatory contributions made after July 1991 and any interest payable to you on all contributions are eligible for rollover.

Your "after-tax" contributions are not taxable and cannot be rolled over.

A payment from the Connecticut Teachers' Retirement Board (the Plan) that is eligible for rollover may be taken in two ways:

A) Direct Rollover

In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, your payment from the Plan may be sent directly to:

- Another Qualified Employer Plan I.R.C. 401(a)
- Profit Sharing Plan I.R.C. 401(k)
- 403(b) Annuity or 403(b) Custodial Account
- (non-Roth) Individual Retirement Account (IRA) I.R.C. 408 (including an IRA inherited from a deceased spouse)
- Deferred Compensation I.R.C. 457

If you choose the Direct Rollover option, your distribution will not be taxable in the current year and no income tax will be withheld by CTRB. We recommend that you contact the Custodian/Trustee for information regarding the future tax obligation that you will have when you withdraw your funds from their plan.

OR

B) Paid Directly to You

The Plan administrator is required to withhold 20% of the payment (the taxable portion) for Federal tax purposes. Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 ½, you also may have to pay an additional 10% tax. Within 60 days of receiving the payment, you may rollover 100% of the payment to a Qualified Plan by replacing the 20% that was withheld for Federal tax purposes.

We suggest that you contact the Internal Revenue Service for further information on your Federal tax obligation at 1-800-829-1040 or visit their website www.irs.gov.

CTRB will also withhold 6.99% tax from CT residents distributions. CTRB can only withhold State taxes for the State of Connecticut. Questions concerning your Connecticut tax obligation should be referred to the Connecticut Department of Revenue Services at (860) 297-5962 or visit their website www.ct.gov/drs.



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APPLICATION FOR WITHDRAWAL OF SUPPLEMENTAL AND/OR VOLUNTARY

Applicant's Last Name, First Name, Middle Initial		Home Phone	Fax
Street Address	City	State	Zip Code
Social Security #	E-Mail Address	Maiden Name (if applicable)	

- Check One Election:**
- Rollover** - I elect to have Connecticut Teachers' Retirement Board roll over the taxable portion of the account balance(s) remaining directly to the Qualified Plan indicated below. I understand that the after-tax contribution portion of the account balance(s) will be issued directly to me as non-taxable income.
- Refund** - I elect to have Connecticut Teachers' Retirement Board issue the account balance(s) remaining directly to me, including the taxable portion. I understand that there will be an automatic 20% withheld (of the taxable amount) for Federal Tax purposes and 6.99% withheld for CT tax for all Connecticut residents..

Applicant's Signature	Date
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NOTIFICATION OF INTENT TO TRANSFER TAXABLE BALANCE TO QUALIFIED PLAN

This is notification of my intent to transfer the taxable portion of my account balances held by Connecticut Teachers' Retirement Board.

The sums are being distributed under the provisions of the Connecticut Teachers' Retirement Board, which is considered to be a qualified plan under section 401(a) of the Internal Revenue Service Code. Please issue a check representing the taxable portion of my distribution to my account as follows:

Name of Custodian/Trustee	Account #		
Address Street	City	State	Zip Code
E-Mail Address	Phone	Fax	

ACCEPTANCE OF CUSTODIAN/TRUSTEE

On behalf of the above-designated Custodian/Trustee, we will accept this money as a tax-free exchange under Section 402 of the Internal Revenue Code.

Authorized Representative Signature	Date
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