



CT TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE 2ND FLOOR HARTFORD, CT 06105-2822
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 622-2850 www.ct.gov/trb

WITHDRAWING YOUR CTRB MEMBER'S DEPOSITS

ELIGIBILITY

To qualify for a refund of your account, you must be an Inactive Connecticut Teachers' Retirement Board (CTRB) member (not employed half-time or greater in a Connecticut public school teaching assignment) and file a completed **Application for Withdrawal of Member's Deposits** with this office. The CTRB will issue a refund no earlier than the end of your second full month as an Inactive member. For example, if you are an Active member for any portion of June, and your last day of employment is in June, we will issue a refund no earlier than the end of August.

CTRB will not issue a withdrawal if you are an Active CTRB member on the withdrawal date. If you become an Inactive CTRB member and submit a withdrawal application, you must remain Inactive until the withdrawal date in order for CTRB to issue the withdrawal. For example, if you resign your position in June and submit a withdrawal application in July, you must remain Inactive through the last business day of September in order for the withdrawal to be issued. If you return to work in September as an Active CTRB member in any school district, CTRB will not issue the withdrawal notwithstanding the fact that your withdrawal application was originally accepted.

You may not obtain a refund while on a leave of absence or borrow funds from your account.

AMOUNT OF REFUND

The refund amount will be based on your number of years of credited service and the balances in your account as of the date of refund, including a pro-rata (monthly) portion of the previous year's interest rate from July 1st through the withdrawal date.

Years of Credited Service	Refund Amount
5 or more years of service	Regular contributions plus interest and Supplemental contributions through 6/1989, Supplemental interest will be forfeited.
Less than 5 years of service	Regular contributions plus interest. Entire Supplemental account (contributions and interest) will be forfeited.

By withdrawing your funds, you forfeit your right to any monthly benefit that you may be eligible for from this system. If you have a minimum of 10 years of service, be sure to understand the amount of the potential benefit you will be forfeiting by withdrawing your funds. Also be aware that you are forfeiting your right to participate in our disability program.

REFUND DATE

Before your refund may be processed, CTRB must be in receipt of:

1. The completed Application for Withdrawal of Member's Deposits.
2. A final accounting of your retirement contributions from your former employing board of education.

CTRB will issue a written confirmation to you when we receive your application. If the application is complete, we will specify the date that the withdrawal will take place. If the application is incomplete, we will identify the additional information that we require.

Refund checks are issued on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB two months beforehand and your former employer submitted the final accounting of your retirement contributions. An Application for Withdrawal may not be changed or rescinded after the end of the calendar month preceding the month of payment.

RETURN TO SERVICE / RESTORATION OF CREDIT

If you return to service as an Active CTRB member, you will have the option of re-purchasing the service you forfeited at the time of your withdrawal. The amount you will be required to pay to restore this service will be the amount you withdrew, with credited interest from the date of withdrawal to the date of repayment. You may obtain the **Prior Connecticut Teaching Service Bulletin** from our website or office for further information.



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SPECIAL TAX NOTICE REGARDING PAYMENTS ELIGIBLE FOR ROLLOVER

If you withdraw your funds, the pre-tax contributions, as well as the interest/return on all contributions, are eligible for rollover.

Your "after-tax" contributions are not taxable. CTRB will process these as a refund to the member and not as a rollover.

The Internal Revenue Service (IRS) requires members who will reach age 70 1/2, during the current calendar year to make a minimum withdrawal (a refund to the member, not a direct rollover) from their retirement plan either during the current year or by March 31st of the following year; failure to do so results in a tax on the member's account. CTRB does not issue partial refunds and so will only issue a refund for the entire account balance, not just the minimum required distribution.

A withdrawal from the Connecticut Teachers' Retirement Board may be taken in two ways:

▶ 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 CTRB 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

▶ Paid Directly to You

CTRB is required to withhold 20% of the taxable portion of the payment 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 1/2, 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% of the taxable portion for Connecticut tax if you are a resident of Connecticut. CTRB will 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 MEMBER'S DEPOSITS - PAGE 1

Before your refund may be processed, CTRB must be in receipt of:

1. The completed Application for Withdrawal of Member's Deposits - Page 1
2. If electing the Direct Rollover Option, the completed Application for Withdrawal of Member's Deposits - Page 1 AND the Direct Rollover Transfer Request Form - Page 2.
3. If transferring funds to another state's Teachers' Retirement System, a Letter of Acceptance from that system.

There is a **two (2) month waiting period** before your refund check will be issued. Refund checks are payable on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB two months beforehand and your former employer submitted the final accounting of your retirement contributions. An Application for Withdrawal may not be changed or rescinded after the end of the calendar month preceding the month of payment.

SECTION A – TO BE COMPLETED BY MEMBER

In accordance with the provisions of Section 10-183k of the Connecticut General Statutes, I hereby make application for a refund of all amounts to which I am entitled, with credited interest thereon from July 1st through the withdrawal date. I do not expect to teach in the public schools of Connecticut. If, however, I should resume public school teaching in this state, I understand that membership in the Connecticut Teachers' Retirement System will be mandatory and that I will have the option of purchasing the service hereby withdrawn. I certify that the information provided in this section is true and correct.

Check One Election:

I elect to have Connecticut Teachers' Retirement Board rollover the taxable portion of the refund directly to the plan indicated on the attached Direct Rollover Transfer Request Form (Page 2). I understand that the after-tax contribution portion of the refund will be issued directly to me.

I elect to have Connecticut Teachers' Retirement Board issue the refund of the account directly to me. I understand that there will be an automatic 20% withholding for Federal tax purposes and an automatic 6.99% withholding for Connecticut tax if I am a resident of Connecticut.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)	Social Security Number
STREET ADDRESS	E-MAIL
CITY, STATE, ZIP	PHONE
LAST EMPLOYING BOARD OF ED IN CT	MEMBER FAX
MEMBER SIGNATURE	DATE

SECTION B – TO BE COMPLETED BY SUPERINTENDENT OF SCHOOLS (REQUIRED ONLY IF MEMBER WAS EMPLOYED IN CONNECTICUT DURING THE THREE YEARS PRECEDING THIS APPLICATION)

This is to certify that the above-named member is no longer an Active CTRB member and is not on a formal leave of absence. The mandatory CTRB contributions have been remitted through the member's last paid date of employment as an Active CTRB member.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)	DATE OF LAST CTRB CONTRIBUTIONS
BOARD OF EDUCATION	LAST DAY OF EMPLOYMENT or LEAVE OF ABSENCE
SIGNATURE OF SUPERINTENDENT	DATE



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**APPLICATION FOR WITHDRAWAL OF MEMBER'S DEPOSITS - PAGE 2
 DIRECT ROLLOVER TRANSFER REQUEST FORM**

DIRECTIONS:

1. The member should forward BOTH Page 1 and Page 2 of the Application for Withdrawal of Member's Deposits to the Custodian/Trustee for completion of Section D.
2. The completed Application for Withdrawal of Member's Deposits AND the Direct Rollover Transfer Request Form should then be forwarded by fax or regular mail directly to CTRB, 765 ASYLUM AVENUE, Hartford, CT 06105-2822 for processing.

The Connecticut Teachers' Retirement Board (CTRB) is considered to be a qualified plan under section 401(a) of the Internal Revenue Service Code. In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, CTRB may transfer the taxable portion of the account balances held in the member's name to the following plans:

- 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

There is a **two (2) month waiting period** before the refund check will be issued. Refund checks are payable on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB two months beforehand and the employer submitted the final accounting of retirement contributions.

SECTION C: TO BE COMPLETED BY MEMBER

This is notification of my intent to transfer the taxable portion of my account balances held by Connecticut Teachers' Retirement Board to the Custodian/Trustee indicated below under the terms and conditions of Section 402 of the Internal Revenue Code.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)	SOCIAL SECURITY NUMBER
STREET ADDRESS	E-MAIL
CITY, STATE, ZIP	PHONE
LAST EMPLOYING BOARD OF ED IN CT	MEMBER FAX
MEMBER SIGNATURE	DATE

SECTION D: TO BE COMPLETED BY CUSTODIAN/TRUSTEE

We will accept this transfer as a tax-free exchange under Section 402 of the Internal Revenue Code.

CUSTODIAN/TRUSTEE NAME	ACCOUNT NUMBER
STREET ADDRESS	PLAN TYPE (i.e. 401(a), 408 etc.)
CITY, STATE, ZIP	E-MAIL
FAX	PHONE
SIGNATURE OF REPRESENTATIVE AND TITLE	DATE