



CT TEACHERS' RETIREMENT BOARD  
 165 CAPITOL AVENUE 2<sup>ND</sup> FLOOR HARTFORD, CT 06106-1673  
 Toll-Free 1-800-504-1102 (959) 867-6333 Fax (860) 241-9295 www.ct.gov/trb

## AUTHORIZATION FOR VOLUNTARY DEDUCTIONS AND CANCELLATION FORM

As a member of the Teachers' Retirement System you may voluntarily authorize deductions from your salary in addition to the total mandatory 8.25% contributions (7% Regular (effective January 1, 2018) and 1.25% Health) subject to certain limitations.

Voluntary deductions must be in whole dollar amounts and may be increased, decreased, or cancelled at any time by filing this form with your employer.

All voluntary deductions deducted from payroll before the thirtieth of June will be first credited or charged with the investment rate of return on the thirtieth of June of the following year. Investment rate of return varies from year to year and may be positive or negative. A breakdown of your Voluntary Account balances (contributions and investment rate of return) will be included as part of your Member Annual Statement that is sent to you each year.

The Voluntary Account balance may be withdrawn under the following conditions:

- While you are actively teaching (limited to one withdrawal as an active member).
- Upon your termination from public school teaching in Connecticut.
- On death before retirement to your designated beneficiary.
- At retirement in your choice of a lump sum payment, as an additional monthly annuity payment.
- Applied towards the purchase of additional credited service (i.e. military, substitute, etc.)
- All withdrawals must be of the total Voluntary Account balance. The account balance will reflect a pro-rata (monthly) portion of the previous year's investment rate of return from July 1 through the withdrawal date.

Voluntary deductions are made on an "after-tax basis" only. At the time of withdrawal, the after-tax deductions will not be considered taxable income. The investment rate of return accrued on these deductions, however, will be considered as taxable income in the calendar year in which the withdrawal is made. Before a withdrawal is issued, you will be given the opportunity to authorize CTRB to roll over these funds directly into an IRA or other Qualified Plan. At the time of retirement, if you elect to have your voluntary account balances paid to you as an additional monthly annuity payment or applied toward the purchase of additional credited service, the after-tax portion of this account will be added into the "investment in contract" for purposes of determining the portion of your monthly retirement benefit that is non-taxable.

### MEMBER AUTHORIZATION OR CANCELLATION:

TO: \_\_\_\_\_  
 Employing Local School District

FROM: \_\_\_\_\_  
 Member Name Social Security Number

I hereby authorize  I hereby cancel

Additional voluntary payroll deductions of \$ \_\_\_\_\_ monthly from my salary effective \_\_\_\_/01/\_\_\_\_

\_\_\_\_\_  
 Member Signature Date Email Address