



## CT TEACHERS' RETIREMENT BOARD

165 CAPITOL AVENUE HARTFORD, CT 06106-1659  
Toll Free 1 (800) 504-1102 Local (959) 867-6333 Fax (860) 241-9295  
"An Affirmative Action/Equal Opportunity Employer"  
[www.ct.gov/trb](http://www.ct.gov/trb)

### WITHDRAWAL APPLICATION – INSTRUCTIONS

**Please review all information provided below prior to completing and submitting your application.**

#### INSTRUCTIONS

- 1. Chose Withdrawal Election: Indicate if you are withdrawing your full Member Account or only the Voluntary Account.
- 2. Choose Distribution Type: Indicate if you are having a withdrawal directly to you or rollover.
- 3. Sign your application: All applications require a physical signature from the member. Digital or electronic endorsements will not be accepted. Members who have not contributed to the CTRB in the last 10 years are required to use the Application to Reclaim Abandoned Funds form with a notary endorsement found on our website [www.ct.gov/trb](http://www.ct.gov/trb).
- 4. Letter of Acceptance for transfers to another State (if applicable): If you are transferring funds to purchase service with another state Teacher Retirement System, a Letter of Acceptance (LOA) noting the total cost of the service purchase is required. Members who have an account balance greater than the cost of the service purchase will need to include an additional application noting how the remaining funds should be processed. Failure to send an additional application will result in a default refund of remaining funds to member which may result in a taxable event to the Member.
- 5. BOE Signoff (if applicable): If you are requesting a Termination of Member Account Refund or Rollover, and it has been less than 12 months since you have separated from teaching, please have your last CT board of education complete section B of this form. You must have confirmation of separation from service in order to terminate your CTRB membership by removing your regular contributions and interest.
- 6. Submission: Return both pages of the Refund Application. Retain the two instructional pages for your records. Items can be mailed to the CTRB office address found at the top of this form or faxed to (860) 241 - 9295.
- 7. Make a copy of your application for your records. Please email [trb.withdrawal@ct.gov](mailto:trb.withdrawal@ct.gov) with any questions. Please include your name and Member ID number in the subject line.

#### IMPORTANT NOTICES

- 1. Refund applications will be reviewed within 10 business days of receipt. A written notification of refund status will be sent via email or regular mail to the member once the application has been reviewed. If the application is complete, we will note the date the withdrawal will take place. If the application is incomplete, we will identify the additional requirements needed to process the refund.
- 2. 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 Refund Application was received by CTRB two months beforehand and the CTRB has received all retirement contributions from your former employer(s). Rollovers for service purchases with another state teacher retirement system will be subject to a one (1) month waiting period and process on the last day of the month following the month in which the application is post-marked
- 3. Your submission may not be changed or rescinded after the first day of the month of your scheduled disbursement.
- 4. By withdrawing all your eligible funds and terminating your account you forfeit your right to any monthly benefit that you may be eligible for from this system which includes our disability program. If you have a minimum of 10 years of service, you will be forfeiting a potential retirement benefit by withdrawing your funds.
- 5. If you return to service as an active CTRB member, you will have the option of re-purchasing the previously withdrawn service. The cost of restoring the service will be the amount previously withdrawn and additional interest from the withdrawal date to the date of repayment. Please review the Prior Connecticut Teaching Service Bulletin on our website for further information.
- 6. Domestic Relations Orders require all parties to have submitted approved withdrawal paperwork in accordance with the DRO agreement. The CTRB will not process a partial distribution for one party or payee.
- 7. Partial distributions & loans against an account balance are not permitted.

## WITHDRAWAL APPLICATION – INSTRUCTIONS PAGE 2

### SPECIAL TAX NOTICES

1. The pre-tax contributions, as well as the interest earned on all contributions are eligible for rollover.
2. Your post-tax contributions are non-taxable. The CTRB will refund all post-tax contributions directly to the member.
1. Notice of Required Minimum Distribution requirement: The Internal Revenue Service requires Individuals born after 6/30/1949 to begin taking a Required Minimum Distribution (RMD) from your retirement account no later than April 1st following the year in which you attain age 72. Individuals born on or before 6/30/1949 must satisfy the RMD requirement by April 1, 2020. The Teachers' Retirement Board does not issue partial refunds and will only process a withdrawal for the entire account balance.

#### **REFUND TO MEMBER**

1. Your distribution will be reported in the year that the distribution is processed. Your 1099-R will show the distribution as a normal distribution if you are over 59 ½ and an early distribution if you are under age 59 ½.

#### **Federal Tax Withholding**

- CTRB is required to withhold 20% of the payment (the taxable portion) for Federal tax purposes.
- Within 60 days of receiving the payment, you may complete an indirect rollover to another Qualified Plan by replacing the 20% that was withheld for Federal tax purposes.
- If you receive the payment before age 59 1/2, you may be subject to an additional 10% tax penalty for an early withdrawal. You may contact the IRS for any additional questions regarding this tax penalty.

#### **Connecticut State Tax Withholding**

- CTRB will withhold 6.99% of the taxable portion for Connecticut tax if you are a resident of Connecticut.
- CTRB can only withhold State taxes for the State of Connecticut.

#### **DIRECT ROLLOVER**

1. If you choose the Direct Rollover option, your distribution will be coded as a rollover on your 1099-R tax form reportable in the year the distribution takes place and no income tax will be withheld by CTRB. We recommend that you contact the Custodian for information regarding the future tax obligation that you will have when you withdraw your funds.
2. 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
  - Deferred Compensation I.R.C. 457
  - Individual Retirement Account (IRA)

The CTRB will not process rollovers to Roth IRA or Non-Qualified retirement plans

### ELIGIBILITY – MEMBER ACCOUNT TERMINATION

1. To qualify for a termination refund of your account, you must be an Inactive CTRB member. This means you must no longer be employed half-time or greater in a Connecticut public school teaching assignment. You will not be issued a refund if you are an active member on your withdrawal date.
2. Members who change assignments over the summer are still considered Active by CTRB. Members will not be allowed to terminate an account if they knowingly end employment on an assignment in June with the intention of starting a new assignment at the start of the next school year.
3. Members are not eligible to terminate an account while on a Leave of Absence.

### ELIGIBILITY – VOLUNTARY ACCOUNT WITHDRAWAL

1. Members are eligible for one withdrawal of the full Voluntary account balance while actively teaching during his or her career. This distribution is subject to mandatory tax withholding and IRS reporting, including any applicable penalties.
2. Removal of funds from the Voluntary account is a full termination of the Voluntary account and is not considered to be a loaned or borrowed amount. Members have the option of contributing to the Voluntary Account after their one-time distribution, however access to these voluntary contributions are restricted until the member separates from the system or retires.

### REFUND AMOUNT

1. 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.
2. If you have made contributions to the CTRB Supplemental account, which ended in 1989, and have less than 5 years of service, your entire Supplemental account will be forfeited. If you have 5 or more years of service only interest from the Supplemental account will be forfeited.



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## WITHDRAWAL APPLICATION – FORM PAGE 1

In order to process your refund, CTRB must be in receipt of:

1. Pages 1 & 2 of the completed withdrawal application
2. If electing for a Full Account Termination, confirmation of an Inactive Member Status, this will require Section B of the form to be signed off by the last employing Board of Education if the Member was employed in the last 12 months
3. If transferring funds to another State's Teachers' Retirement System, a Letter of Acceptance from that system

### SECTION A: TO BE COMPLETED BY MEMBER

1. There is a two (2) month waiting period before the refund check will be issued
2. All checks are mailed through USPS Standard mail. Direct Deposit and Distributions in Foreign Currency are unavailable
3. Refund checks are payable on the last business day of the month provided the completed Refund Application is received by CTRB two months beforehand and the CTRB has accounted for all employer submitted contributions

#### Must Select One Withdrawal Election [Please select to withdraw the full Member Account or only the Voluntary Account]

##### Full Termination of all Member Account Balances

In accordance with the provisions of Section 10-183k of the Connecticut General Statutes, I hereby make application for a withdrawal of all amounts to which I am entitled, with credited interest thereon from July 1st through the withdrawal date.

- If I 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.

##### Voluntary Account Only Distribution

In accordance with the provisions of Section 10-183i of the Connecticut General Statutes, I hereby make application for a one-time distribution of voluntary contributions to which I am entitled. The Voluntary account balance will reflect a pro-rata (monthly) portion of the previous year's investment rate of return from July 1st through the withdrawal date.

- I understand this withdrawal is for my total Voluntary Account balance and that during my career I am limited to one Voluntary Account withdrawal.

#### Must Select One Distribution Type [Please select either Refund or Rollover]

**Refund** - I elect to have Connecticut Teachers' Retirement Board issue a refund of the total eligible account balance directly to me. The taxable portion of my account will have a mandatory 20% Federal tax withholding & mandatory 6.99% CT tax withholding if I am a resident of Connecticut.

I certify that I am no longer a Connecticut Resident. Please do not withhold CT taxes (if entering a seasonal CT mailing address below)

**Rollover** - I elect to have Connecticut Teachers' Retirement Board rollover the taxable portion of the refund directly to the Qualified Plan indicated in Section C - Direct Rollover Request, under the terms and conditions of Section 402 of the Internal Revenue Code.

- I understand that the after-tax contribution portion of the refund will be issued directly to me.

I certify that the information provided in this section is true and accurate.

Member's Name		Social Security Number (Full # Required)
Street Address		Telephone Number
City, State, Zip		Email Address
Member's Signature	Date Signed	Previous Name (If Applicable)

**WITHDRAWAL APPLICATION – FORM PAGE 2**

**SECTION B: TO BE COMPLETED BY THE LAST CONNETICUT EMPLOYING BOARD OF EDUCATION**

1. Required only if employed in a CT Public School in the 12 Months preceding this application
2. This is to certify the 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 date of employment

Member Name		Last Date of Employment
Board of Education / Institution		Telephone Number
Name of Authorized Signer	Title	Date of Last CTRB Contributions
Signature		Date Signed

**SECTION C: TO BE COMPLETED BY THE CURRENT FINANCIAL INSTITUTION OR PLAN ADMINISTRATOR**

The Connecticut Teachers’ Retirement Board (CTRB) is 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:

- Qualified Employer Plan I.R.C. 401(a)
- Deferred Compensation I.R.C. 457
- Profit Sharing Plan I.R.C. 401(k)
- 403(b) Annuity or 403(b) Custodial Account
- Individual Retirement Account (IRA) I.R.C. 408

Note: CTRB does not hold or accept Roth IRAs

1. If the funds are being requested as a rollover to a self-directed account administered by the Member themselves, please include plan documentation and confirmation of the qualified plan receiving the funds.
2. **Note: All distributions will be sent to the address information entered below.** If a separate Letter of Acceptance is received with different mailing instructions, they will not be honored. If the original delivery instructions require modification, the Member will need to submit a new request. This will restart the two-month processing window.

We will accept this transfer as a tax-free exchange under section 402 of the Internal Revenue Code. Please issue a check representing the taxable portion of the account balance as follows:

Account Holder Name (CTRB Member Name)		Account Holder SSN (Full Number)
Name of Financial Institution (Not CTRB)		Account Number
Regular Mailing Address		Qualified Plan Type
City, State, Zip		Telephone Number
Name of Authorized Signer from Receiving Plan (Not Member)	Title	Fax Number (If Fax Submissions Accepted)
Signature		Date Signed