

Individual Account Program (IAP) - Rollover-Eligible Distribution

Important: Read instructions before you complete and submit the enclosed form.

General Instructions

- Type or print clearly in dark ink. Illegible forms may be returned, which could delay your request.
- Do not change anything on the form; alterations will void the form.
- Sign and date the statement at the bottom of the form, and mail or fax the form to PERS.

Section A: Applicant Information

Fill in the personal information block in Section A completely. If you do not know your PERS number, leave it blank. Check one of the boxes in Section A, applicant status, to indicate if you are a member, alternate payee, or beneficiary.

Section B: Payment type

Check **yes or no** on the line to indicate if you are submitting this application to change your distribution election.

Section C: Authorization for Distribution

You may only select one of the check boxes in this section. If you check more than one, we will return your application to you. This could delay your distribution date.

<u>If you want</u>	<u>then</u>	<u>and</u>
your lump-sum one-time payment or installment payments distributed directly to you	check box C1	go directly to Section F.
to roll over all or part of your lump-sum one-time payment or installment payments to a traditional IRA	check box C2	complete Sections D, E and F.
to roll over all or part of your lump-sum one-time payment or installment payments to a Roth IRA	check box C3	complete Sections D, E and F.
to roll over all or part of your lump-sum one-time payment or installment payments to an eligible employer plan or deferred compensation plan	check box C4	complete Sections D, E, F and the Direct Transfer Rollover Acceptance form.

If you elect C1

There is a mandatory 20 percent federal withholding on all rollover eligible direct distributions. PERS will also withhold 8 percent for Oregon state taxes.

If you want to add additional amounts to the federal withholding, and/or want to add additional amounts to the Oregon withholding or be exempt from Oregon state taxes, complete the IAP Lump-Sum Distribution Withholding Election form.

Note: If you are not an Oregon resident, you **must** complete the IAP Lump-Sum Distribution Withholding Election form if you do not want Oregon taxes withheld.

If you elect C2 or C3

A check will be mailed to your address with the financial institution's name printed on the check as the payee. You must deliver the check to the financial institution. Any balance remaining will be paid directly to you by check.

Direct deposit is not available.

If you elect C4

A check will be mailed to your address with the employer-sponsored plan's name printed on the check as the payee. You must deliver the check to the plan. Any balance remaining will be paid directly to you by check.

Direct deposit is not available.

The Direct Transfer Rollover Acceptance form (enclosed with this packet) must be signed by the qualified plan representative and returned to PERS.

Section D: Rollover Directions

Fill out this section if you are rolling over all or part of your lump-sum or five-year installment payment to a traditional IRA, Roth IRA, or other eligible employer plan.

You **cannot** roll over an eligible payment to a SIMPLE IRA or a Coverdell Education Savings Account (formerly known as an education IRA).

You must provide the name of the custodian or trustee of your IRA or the name of the employer plan. Provide this information on the appropriate line in Section D.

If you want	then	and
to roll over 100 percent of your lump sum or installment payment	check box D1	proceed to Section F.
to roll over only a portion of your lump sum or installment payment	check box D2	enter the percentage you want to rollover.
to roll over a specific amount of your lump sum or installment payment	check box D3	enter the dollar amount you want to rollover.

Section E: Rollover Payment Information

A traditional IRA or Roth IRA is a trust or custodial account set up in the United States for your exclusive benefit. The trustee or custodian must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as trustee or custodian.

If you chose	then write	in
Box C2, C3, C4	the name of the custodian, trustee, or the plan name for the eligible employer plan	Section E1 or E2.

If you chose option C4, then you must also complete and send a Direct Transfer Rollover Acceptance form to your plan representative for signature. Failure to do so could delay your distribution.

Section F: Applicant Signature

Your signature is required on the application. Unsigned applications will be returned, which will delay your request.



Individual Account Program (IAP) - Rollover-Eligible Distribution

This form is strictly for the IAP program.

Section A: Applicant Information (Type or print clearly in dark ink. Illegible forms may be returned to applicant. This could delay your request.)

First name	MI	Last name	Social Security number*
Mailing address (street or PO box)		PERS number (optional)	
City	State	Zip	Country
Applicant Status			Phone number
I am a <input type="checkbox"/> member <input type="checkbox"/> alternate payee <input type="checkbox"/> beneficiary.			

Section B: Payment type

Is this a change to your distribution election? (Check one) Yes No

Section C: Authorization for Distribution

Check only one box.

- C1. I elect to have my entire rollover-eligible payment or five-year installment payments distributed directly to me. (Go directly to Section F.)
- C2. I elect to have all or part of my rollover eligible payment distributed to a traditional IRA.
- C3. I elect to have all or part of my rollover eligible payment distributed to a Roth IRA. (If you check this box C2 or C3, you must also complete Sections D, E, and F.)
- C4. I elect to have all or part of my rollover eligible payment distributed to another eligible employer plan or deferred compensation plan. (If you check this box, you must also complete Sections D, E, F, and the Direct Transfer Rollover Acceptance form.)

Section D: Rollover Directions

Indicate how you would like your payment distributed. Check only one box.

- D1. Roll over 100 percent of the taxable portion of my payment.
- D2. Roll over _____ percent of my payment. (Note: The balance will be paid directly to the member.)
- D3. Roll over \$, , of my payment. (See note in D2)

Section E: Rollover Payment Information

I would like my rollover to be paid to (complete Section E1 or E2):

- E1. The custodian/trustee _____
- OR
- E2. The eligible employer plan: _____

Section F: Applicant Signature (Required)

This election revokes all prior elections, and will remain in effect until revoked.

 Signature (do not print) Date

Office use only	
<input type="checkbox"/> PERS	<input type="checkbox"/> OPSRP <input checked="" type="checkbox"/> IAP
<input type="checkbox"/> Member	<input type="checkbox"/> Alternate payee
<input type="checkbox"/> Cross reference member SSN	

*Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It may also be used for confirmation purposes or recovery of overpaid funds.

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling 503-598-7377, toll free 888-320-7377, or TTY 503-603-7766.