

## Member Account Withdrawal Application Packet

**Please read all the enclosed instructions carefully.**

### Withdrawal eligibility

You must be separated from all PERS employers, including substitute, temporary, and on-call positions, to withdraw your account. Please ensure that you have terminated employment with all PERS employers. If you are unsure of which employers you have worked for, please contact PERS Customer Service at 503-598-7377 or toll free 888-320-7377.

Note: You must repay your withdrawal amount if you return to work for a PERS-covered employer within one full calendar month. The calendar month must run from the first day of the month through the last day (example: If you terminate any day in February; you cannot return to work until April 1).

You can withdraw your account balance if you are not yet eligible for a service retirement.

Separate withdrawal eligibility rules apply to judge members and alternate payees (APs) with separate accounts (see the PERS website for the [Judge Members' Handbook](#) and [AP eligibility information](#)). Contact Customer Service at 503-598-7377 or toll free at 888-320-7377 for the AP Withdrawal form.

This packet contains:

- [Member Account Withdrawal Application form](#)
- Instructions for Member Account Withdrawal Application form
- [Withdrawal Direct Transfer Rollover Acceptance form](#)
- Instructions for Withdrawal Direct Transfer Rollover Acceptance form
- [IRS form W-9: Request for Taxpayer Identification Number and Certification](#)
- [Federal Tax Information Disclosure](#)

If you want to withdraw your account, complete the following forms:

- Member Account Withdrawal Application form
- Withdrawal Direct Transfer Rollover Acceptance form (if applicable)
- IRS form W-9: Request for Taxpayer Identification Number and Certification

### Return the forms to:

PERS  
PO Box 23700  
Tigard, OR 97281-3700  
Fax: 503-598-0561

### How to avoid common errors

1. Sign and date forms.
2. If your name has changed from the name PERS has on record, you must submit a copy of the legal document authorizing your name change (e.g., divorce decree, marriage license, etc.) and an [Information Change Request](#). This form is available on the PERS website. Write "Withdrawal pending" on the form, and submit it with your withdrawal application. Complete the application and all other forms using your new name as shown on your legal documentation.

## Member Account Withdrawal Application Packet

**Important: Read instructions before you complete and submit forms.**

### Things to consider

Most withdrawal applications are processed within 120 days.

#### Information for Tier One/Tier Two members

By withdrawing your Tier One/Tier Two member account, you forfeit all membership rights in the Tier One/Tier Two program. You may restore those rights if:

- you are reemployed in a PERS-qualifying position within five years from the date you separated from all PERS-covered employers, **and**
- you redeposit your withdrawal amount, plus interest, within one year of reemployment.

This will be your only opportunity to restore your Tier One or Tier Two membership rights.

#### Information for OPSRP Pension Program members

You cannot withdraw from the OPSRP Pension Program unless you are vested in that program and the present value of your accrued benefit is \$5,000 or less. You become vested in the OPSRP Pension Program when you have made qualifying contributions in each of five calendar years or when you reach normal retirement age.

By withdrawing from the OPSRP Pension Program you forfeit all rights in that program. You cannot restore those rights.

#### Information for Individual Account Program (IAP) members

By withdrawing from the IAP you forfeit all rights in that program. You cannot restore those rights.

### Which forms do I need?

You must complete and submit the Member Account Withdrawal Application.

If you are rolling over any portion of your withdrawal, you **must also** submit the Withdrawal Direct Transfer Rollover Acceptance form.

Complete and submit an Internal Revenue Service (IRS) Form W-9: Request for Taxpayer Identification Number and Certification.

### General instructions

- Type or print clearly in dark ink. Illegible forms may be returned, which could delay your request. Cross-outs or white-outs will void the application.
- Deliver, fax (503-598-0561), or mail the Member Account Withdrawal Application and IRS Form W-9 to PERS. Include the Withdrawal Direct Transfer Rollover Acceptance form, if applicable.
- PERS cannot process the Withdrawal Direct Transfer Rollover Acceptance form until we receive the Member Account Withdrawal Application. We recommend submitting both documents together.
- If we do not receive complete and accurate forms within 180 days from the date we receive your application, we may cancel your application.

**Note:** Please notify PERS if your address changes after receiving your distribution. We will mail your IRS Form 1099-R (tax form) by January 31 to the address you indicate in Section A on the application (unless you change your address with the Information Change Request form).

## Instructions for Member Account Withdrawal Application

### Section A: Member information

Fill in the personal information block completely. If you do not know your PERS number, leave it blank.

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

You must enter your Social Security number (SSN) or Individual Tax Payer Identification Number (ITIN) even if you are a nonresident alien (see tax and residency explanation in Section D on page 3 of these instructions).

### Section B: Account withdrawal selection

Check the box in front of **All of my eligible PERS accounts** to apply for a withdrawal of all of your PERS member accounts. If this box is checked, you will receive a withdrawal of all applicable accounts (this includes Tier One, Tier Two, IAP, OPSRP Pension Program, police and firefighter [P&F] unit account, and Loss of Membership [LOM] account).

Check **My P&F unit account** to withdraw **only** your P&F unit account. This withdrawal cancels your P&F unit account and prevents you from contributing to or participating in the P&F unit account in the future, even when employed in another P&F position.

Check **My Loss of Membership (LOM) account** to withdraw **only** your LOM account.

To apply for a withdrawal of your alternate payee (AP) account, you will need to complete an Alternate Payee Account Withdrawal Application. Contact PERS Customer Service at 503-598-7377 or toll free at 888-320-7377 for the AP Withdrawal Application.

### Section C: Withdrawal payment options

The withdrawal payment option you choose will apply to all accounts you withdraw.

Check **Cash Option** if you want PERS to pay you directly.

Check **Direct Transfer Rollover** if you want PERS to roll over all or any portion of your withdrawal amount.

- The rollover amount from all accounts must total at least \$200.
- If you checked this box, you **must** fill out the Withdrawal Direct Transfer Rollover Acceptance form.

If you are splitting the withdrawal amount between the cash option and the direct transfer rollover:

- Clearly indicate the percentage or dollar amount you want to roll over. We will mail the remaining balance to you after withholding 20 percent federal tax and, if appropriate, Oregon state tax from the taxable portion of your withdrawal.
- If you do not specify a percentage or dollar amount to be rolled over, PERS will roll over 100 percent of your withdrawal.

## Section D: Tax and residency

### (PERS must withhold 20 percent federal income tax from any taxable amount paid directly to you)

Please read the Federal Tax Information Disclosure included in this package.

Check **Do not withhold 8 percent Oregon state tax** if you do not want PERS to withhold 8 percent Oregon state tax. The 8 percent will be withheld unless you check this box.

If you want additional Oregon state tax withheld, enter the total additional dollar amount you want withheld in the space provided.

PERS is required by federal law to withhold 20 percent for federal tax from the taxable amount which is sent directly to the IRS. If you want more than the 20 percent federal tax withheld, enter the total additional dollar amount you want withheld in the space provided. If you are withdrawing multiple accounts and direct PERS to withhold an additional amount, that amount will be withheld from a single account.

Check **I am a U.S. citizenship or resident alien** if you are a U.S. citizen or a resident alien and complete the enclosed IRS form W-9: Request for Taxpayer Identification Number and Certification.

Check **I am a non-resident alien** if you are a non-resident alien and complete [IRS Form W-8BEN](#): Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding. This form is available in the Forms section of the PERS website.

## Section E: Member signature and federal tax 30-day waiver: Required

The IRS requires PERS to notify you of the tax consequences of taking a withdrawal by providing the Federal Tax Information Disclosure.

You have 30 days to review your withdrawal options and the associated tax consequences. PERS will not process your withdrawal payment until the 30-day period has passed unless you check the box to waive your right to this 30-day period. If you check the waiver box, PERS will process your withdrawal as soon as possible.

You must sign and date the application. Deliver, fax, or mail the application to PERS. Keep a copy for your records.

If PERS is unable to process your withdrawal within 180 days from the date we receive your application, the IRS requires us to provide the Federal Tax Information Disclosure again, and you will need to complete a new Acknowledgement of Receipt of Federal Tax Information Disclosure form. We will contact you if this happens.

## **Instructions for Withdrawal Direct Transfer Rollover Acceptance**

**Use this form only if you select the Direct Transfer Rollover option in Section C on the Member Account Withdrawal Application.**

PERS cannot process the Withdrawal Direct Transfer Rollover Acceptance form until we receive your Member Account Withdrawal Application.

### **Section A: Member information**

Fill in the personal information block completely. If you do not know your PERS number, leave it blank.

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

### **COMPLETE SECTION B OR C, BUT NOT BOTH**

#### **Section B: IRA information**

- Consult your financial institution if you need help completing this section.
- Provide the IRA account number if available. This is not your Social Security number. Your financial institution can provide this information.
- Indicate whether the IRA is a traditional IRA or a Roth IRA by checking the appropriate box.
- The financial institution name you enter will be the payee on the rollover check.
- Provide the complete mailing address for the financial institution.
- Provide the financial institution's phone number.

Tier One/Tier Two and OPSRP Pension Program rollover checks will be sent to your financial institution.

IAP account rollover checks will be sent to you directly for you to forward to your financial institution.

#### **Section C: Eligible employer plan information (includes 457 deferred compensation plans)**

Make sure your plan administrator or financial institution completes and signs this section.

As the plan administrator or financial institution, you will need to:

- Check the box acknowledging whether the plan will or will not accept and separately account for after-tax contributions.
- Sign and date as the authorized plan representative. We cannot process the rollover without a signature.
- Print your name and title.
- On the lines provided, tell us to whom the check should be made payable, the mailing address, and the phone number of the financial institution where the check should be mailed.

#### **Section D: Authorization and signature**

If you wish PERS to release information to your authorized representative, check the box and write in the authorized representative's name. Sign and date the form.



## Member Account Withdrawal Application

**Section A: Member information** (Type or print clearly in dark ink. Illegible forms may be returned to you. 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
			Date of birth (mm-dd-yyyy)
Day phone number		Evening phone number	E-mail (optional)

**Section B: Account withdrawal selection**

Which accounts do you want to withdraw?

- All of my eligible PERS accounts.  Only my P&F unit account.  Only my Loss of Membership (LOM) account.

**Section C: Withdrawal payment options (the option you choose will apply to all accounts you withdraw)**

- Cash Option** Please issue my withdrawal payment(s) directly to me.  
 **Direct Transfer Rollover\*\*** Rollover 100 percent or \_\_\_\_\_ percent or \$\_\_\_\_\_ of my rollover-eligible withdrawal amount to my IRA or eligible employer plan.

**\*\*If you select this option, you must also fill out and submit the Withdrawal Direct Transfer Rollover Acceptance form.**

**Section D: Tax and residency**

**(PERS must withhold 20 percent federal income tax from any taxable amount paid directly to you)**

- Do not withhold 8 percent Oregon state income tax (8 percent will be withheld if you do not check this box).

Do you want additional tax withheld?

Yes, withhold \$\_\_\_\_\_ more than the 8 percent for Oregon state income tax.

Yes, withhold \$\_\_\_\_\_ more than the mandatory 20 percent federal tax.

- I am a U.S. citizen or resident alien, and I have completed and included my IRS Form W-9.

- I am a non-resident alien, and I have completed and included my IRS Form W-8BEN.

**Section E: Member signature and federal tax 30-day waiver: Required**

By signing below, I acknowledge the following:

The information I have provided above is correct, and I have received and read the Federal Tax Information Disclosure.

I have separated from all PERS employers, and I understand I cannot return to work for a PERS-covered employer for the full calendar month following the month in which I left employment. The calendar month must run from the first day of the month through the last day (example: If you terminate any day in February, you cannot return to work until April 1). I will be required to repay the withdrawn funds if I do not meet these criteria.

- I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure.

 \_\_\_\_\_  
 Member signature (do not print) Date

<b>Office use only</b>	
<input type="checkbox"/> PERS <input type="checkbox"/> OPSRP <input type="checkbox"/> IAP	

\*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.

