

Application for Refund of Accumulated Contributions

Tennessee Consolidated Retirement System

502 Deaderick Street
Nashville, Tennessee 37243-0201
1-800-770-8277 ♦ <http://tcrs.tn.gov>



In order to qualify for a refund, a member must (1) have funds in TCRS, (2) no longer be employed by any employer covered by TCRS and (3) complete this application and return it to TCRS at the above address. Please read the income tax information beginning in Section 6 before completing your application.

SECTION 1. MEMBER INFORMATION

Member ID

Date of Birth

Full Name

Mailing Address

City

State

Zip Code

Email

Daytime Phone Number

Former TCRS Employer

Date Employment Terminated

I understand that it is my responsibility to update my address if it changes during the processing of this refund. I acknowledge that failure to report my address change will result in delays. The United States Postal Service does not forward checks from TCRS. Digital signatures are not accepted.

I hereby make application for the return of my contributions made to the Tennessee Consolidated Retirement System (TCRS) together with the interest credited thereon. I hereby waive for myself, my heirs and my beneficiary all my rights, title and interest in all funds under the care and control of the retirement system. This includes eligibility to participate in the State Insurance Plan. I understand that this election is irrevocable.

I am aware that if I DO NOT withdraw my contributions, and not having acquired vesting rights, I will retain my status as a member of the retirement system for seven years, and should I be reemployed within that period, I will retain my status as a member of the retirement system, or having attained vesting rights, I may remain a member and elect to receive a monthly retirement benefit at retirement age. I understand that if I DO withdraw my contributions, my membership in the retirement system is terminated and, if I am subsequently employed in a position requiring membership, I must enter the retirement system with the status of a new member.

Notary Seal

Member's Signature and Date
Digital Signatures will not be accepted

STATE OF _____, County of _____

Personally appeared before me on this _____ day of _____, 20____ the within named _____, and makes oath that (he)/(she) executed the foregoing instrument.

Notary Public Signature

My Commission Expires

SECTION 2: WITHHOLDING ON REFUNDS/DIRECT ROLLOVER TO ANOTHER ELIGIBLE RETIREMENT PLAN

I understand that I have at least 30 days before distribution to consider the information provided in the Special Tax Notice and decide whether to elect a rollover to another qualified plan or IRA, or have the amount distributed to me. By selecting a distribution option below, I agree that the 30-day waiting period has been met or I waive the 30-day waiting period.

Please select one of the following three distribution options (Direct Payment, Rollover, or Combination):

☐ **Direct Payment to You.** The entire refund will be paid directly to you. All refunds paid directly to former members of TCRS are subject to federal income tax withholding. Depending on your age, a portion of your refund may comprise a required minimum distribution ("RMD").

- The RMD portion (if any exists) is subject to the default federal income tax withholding of 10% unless you elect, by filing a Form W-4R, to have either more or less federal taxes withheld including options out of federal tax withholding.
- The non-RMD portion of the refund is subject to the mandatory minimum federal income tax withholding of 20% unless you elect, by filing a separate Form W-4R, to have additional federal taxes withheld.

Note: If you do not supply the necessary Form(s) W-4R, TCRS will apply the withholding percentag described above.

☐ **Rollover.** The non-RMD portion of the refund, constituting an eligible rollover distribution ("ERD"), is paid directly from TCRS to another retirement plan. If you choose to have the ERD transferred directly to another tax deferred retirement plan, the ERD will **not** be immediately taxable and federal income tax will not be withheld. You may only rollover the non-RMD portion of your refund.

Note: Section 3 must be completed if you select this option.

☐ **Partial Rollover and Direct Payment of th e Remainder.** A Direct Payment to you and a Rollover to another eligible retirement plan.

- I elect \$ _____ of the taxable portion of my refund to be paid directly to the retirement plan listed below and the remainder issued to me.
- The RMD portion (if any exists) is subject to the default federal income tax withholding of 10% unless you elect, by filing a Form W-4R, to have either more or less federal taxes withheld, including opting out of federal tax withholding.
- The non-RMD portion of the refund is subject to the mandatory minimum federal income tax withholding of 20%, unless you elect, by filing a separate Form W-4R, to have additional federal taxes withheld.

Note: If you do not supply the necessary Form(s) W-4R, TCRS will apply the withholding percentages described above.

Note: Section 3 must be completed if you select this option.

SECTION 3: CERTIFICATION BY ELIGIBLE RETIREMENT PLAN OR IRA ACCEPTING DIRECT ROLLOVER*(If you have requested that all or part of your refund be rolled over directly to another eligible retirement plan, this section must be completed by the plan which will receive the direct transfer.)*

I agree to accept a direct rollover of the taxable portion of the refund due to the above-named individual. I certify that the eligible retirement plan named below is eligible for a rollover from the Tennessee Consolidated Retirement System, a 401(a) plan:

Name of Rollover Company

Account Number

Type of Plan: ☐ Roth IRA ☐ Simple IRA ☐ Traditional IRA ☐ Other Eligible Retirement Plan

Mailing Address

City

State

Zip Code

Check Made Payable To

Contact Person

Phone Number

Administrator's Signature

Date

SECTION 4: DIRECT DEPOSIT INFORMATION*(Do not complete this section if you are rolling over your account balance to another plan. Only complete this section if you wish to have a cash distribution deposited into your bank account.)*

Type of Account: ☐ Checking ☐ Savings

Financial Institution

Routing Number

Account Number

SECTION 5: CERTIFICATION BY EMPLOYER *(To be completed by employer. Do not complete if member has been out of work six months or more.)*

☐ Political Subdivisions, Higher Education and State Departments Not Paid by Finance and Administration

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

☐ Teachers

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

☐ State Departments Paid by Finance and Administration

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

Employer or Agent's Signature _____

Date _____

Employer or Agent's Phone Number _____

Employer Email _____

SECTION 6.TCRS TAX INFORMATION

The Special Tax Notice from the IRS can be found at <https://treasury.tn.gov/Retirement/Information-and-Resources/Forms-and-Guides>. A paper copy of the Special Tax Notice can be obtained free of charge by calling TCRS at (800) 922-7772.