



District of Columbia Retirement Board (DCRB)
Benefits Department

900 7th Street, NW, 2nd Floor • Washington, DC 20001
Telephone: (202) 343-3272 • Toll Free: (866) 456-3272 • Fax: (202) 566-5001

Application for Refund or Direct Rollover of Contributions
District of Columbia Teachers' Retirement Plan

Section 38-2021.09 (a) of the District of Columbia Code provides for the refund of member contributions to members with five (5) or more years of eligible service. By requesting a refund of contributions, you will forfeit all credited service with the District of Columbia Teachers' Retirement Plan (the "Plan") and all rights to a pension.

Section I: Member Information (Please Print)

Mr. Mrs. Miss Ms.

Name: SSN:

Mailing Address (stateside address only):

Street City State Zip Code

If you want DCRB to mail correspondence to a different address than what is stated above please provide the address here (stateside address only):

Street City State Zip Code

Date of Birth: Phone Number:

I acknowledge that with five (5) or more years of credited service, I am eligible for a deferred retirement. I, however, am electing to take a refund/direct rollover of my contributions in lieu of a deferred retirement.

Initials:

In compliance with the Federal Privacy Act of 1974, the disclosure of a member's Social Security Number on this form is mandatory pursuant to 26 U.S.C. Section 3402. Your Social Security Number will be used solely for tax reporting and as an identification number.

Did you purchase service time? Yes No Initial:

Time purchased:



Section II: Notice & Distribution Choices

Please read the attached **Special Tax Notice Regarding Plan Payments—Your Rollover Options** document before continuing. The District of Columbia Retirement Board (DCRB) does not provide tax advice or recommendations regarding which distribution option may be appropriate for you. Therefore, DCRB strongly urges that you discuss your options with a professional tax advisor prior to requesting a distribution from the Plan.

To be eligible for a refund/rollover, you must terminate your employment and be off the payroll of a covered employer for at least thirty-one (31) days. If you are transferring between two participating agencies or political subdivisions that also offer this Plan, you are not entitled to a refund/rollover.

Processing will take approximately sixty (60) to ninety (90) business days from the date of your separation date; this application, all required documents, and a copy of your last paycheck are required by DCRB. **By receiving a refund/rollover, you forfeit all service credit to the date of distribution, as well as any retirement or disability benefits, and any non-vested employer contributions attributable to that service credit.**

To obtain a refund/rollover from the Plan, a copy of your Personnel Action form (separation form) must accompany this application. Failure to submit these documents will delay the processing of your refund/rollover request.

Please Note: Before requesting a rollover to another employer's plan, you should discuss the rollover with a representative of that plan to ensure the plan accepts rollovers and that it will accept a rollover from the District of Columbia Teachers' Retirement Plan. In addition, you should be aware that once you take a refund or execute a rollover from this Plan, you are no longer entitled to a benefit from the Plan. Consequently, should you become reemployed with the District of Columbia Public Schools.

I have read the **Special Tax Notice Regarding Plan Payments—Your Rollover Options** document and hereby elect the following (elect one):

- Check here if you want the total refund payable directly to you.*** A mandatory 20% Federal income tax will be withheld on the taxable portion which is paid directly to you and if you are under 59 1/2 years of age, an additional 10% will be withheld for Federal income tax (early withdrawal penalty). After a refund check is issued, any adjustments to Federal income tax paid are your responsibility.

If you are a resident of the District of Columbia, you will be subject to a mandatory tax withholding at the highest District tax rate on taxable funds that are eligible for a rollover but paid to you. If you are a resident of another state, you will be responsible for the state's applicable tax. For both the District and other state residents, you will be responsible for any state early withdrawal penalties.

- Check here if you want a direct rollover of 100% of your pretax employee contribution to an eligible Employer Plan or to a traditional Individual Retirement Account (IRA).** No Federal income tax will be withheld. For this option, you must have a letter of acceptance forwarded to DCRB from your employer plan or financial institution. If any portion of your rollover consists of pre-tax funds, the letter of acceptance is required **before** your request will be processed.

Name of eligible Employer Plan or Financial Institution

Employer Plan/IRA Account Number _____

- Check here if you want a portion of the distribution processed as a direct rollover with the remaining balance paid directly to you.*** A mandatory 20% Federal income tax will be withheld on the taxable portion which is paid directly to you and if you are under 59 1/2 years of age, an additional 10% will be withheld for Federal income tax (early withdrawal penalty). After a refund check is issued, any adjustments to Federal income tax paid are your responsibility.

If you are a resident of the District of Columbia, you will be subject to a mandatory tax withholding at the highest District tax rate on taxable funds that are eligible for a rollover but paid to you. If you are a resident of another state, you will be responsible for the state's applicable tax. For both the District and other state residents, you will be responsible for any state early withdrawal penalties.

Name of eligible Employer Plan or Financial Institution

Employer Plan/IRA Account Number _____

Portion to be rolled over: _____ % of my taxable contributions
\$ _____ of my taxable contributions

***Please Note:** The amount you identify as a direct rollover will be made payable to your financial institution and sent to you for transmittal to that institution. If no election is indicated, DCRB will automatically include 100% of your taxable amount in your direct rollover and will make any after-tax funds payable to you.

Section III: Member Authorization

*I elect to receive a distribution of my contributions as indicated above. I have read and understand the **Special Tax Notice Regarding Plan Payments—Your Rollover Options** and the other information provided above. I further understand that my election for this refund/direct rollover is an irrevocable decision once this signed document is received by the District of Columbia Retirement Board.*

Member Signature: _____ Date: _____

Member Printed Name: _____

Section IV: Notary Public Verification

STATE OF _____ COUNTY OF _____

Before me, a Notary Public, on this day personally appeared _____ known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that s/he executed the same for purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 20____. (SEAL)

Signature of Notary

Commission Expires

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