



**INSTRUCTIONS**  
**PLEASE READ CAREFULLY**

- This application may be filed **ONLY** by an individual who is the deceased TRS member's designated beneficiary under the Tax-Deferred Annuity (TDA) Program, and who is the member's spouse. Please file this application in a timely manner to preserve certain rights to distribution options.
- This application must be filed in order to directly roll over all or part of a lump-sum death benefit from TRS' TDA Program only to an Inherited Individual Retirement Arrangement (IRA). If you instead want to make a Direct Rollover to an eligible IRA or other successor program, you must file a "TDA Direct Rollover Election Form" (code DB34a).
- If you want to make a Direct Rollover to more than one Inherited IRA, please file a separate "TDA Direct Rollover Application for Lump-Sum TDA Death Benefit to an Inherited IRA (For Spouse Beneficiaries Only)" for each Direct Rollover.
- You may choose a maximum of three elections for this death benefit.
- You must verify that the financial institution named on this application will accept a Direct Rollover to an Inherited IRA.
- The name of the account accepting the funds must include the name of the deceased member and must be indicated correctly as an Inherited IRA (e.g., John Member, Deceased, IRA f/b/o Jack Beneficiary).
- According to Internal Revenue Service (IRS) rules, a Direct Rollover is not allowed for any portion of a death benefit that represents an RMD or that would not otherwise be eligible for a rollover. Any RMD issued in conjunction with a Direct Rollover will be reported to the IRS and indicated on a 1099-R form as a distribution.
- No Direct Rollover of a TDA death benefit is allowed after the fourth calendar year following the year in which the member died. Spouse beneficiaries who roll over the death benefit to an Inherited IRA may be eligible, under RMD rules, to withdraw these funds over their life expectancy. In order to qualify, these beneficiaries must file the applicable Direct Rollover application in a timely manner. Otherwise, they must fully withdraw these funds from the Inherited IRA at the financial institution accepting the Direct Rollover by the end of the fifth calendar year following the year of the TRS member's death. If the TRS member was already receiving RMD payments, the distributions would continue to be made to the beneficiary in accordance with IRS guidelines. However, if the member died *before* age 70½, and was not already receiving RMD payments, then the beneficiary must contact the financial institution accepting the rollover funds to receive his/her own RMD payments. These distributions would be calculated based on when the TRS member would have reached age 70½. If the member died after age 70½, the beneficiary must receive his/her own RMD payments beginning in the year following the TRS member's death.
- This application must be filed in conjunction with a correctly completed "Claimant's Statement" (code DB17) in order to be considered valid.

- If any of the below cases applies to you, do *not* file this application; instead, refer to your TRS Benefit Package for further instructions and appropriate forms.
  - You want 100% of your lump-sum TDA death benefit paid directly to you; or
  - You are claiming a Qualified Pension Plan (QPP) death benefit; or
  - You are an eligible TDA beneficiary and you want to use your TDA death benefit to establish a TRS TDA Program account; or
  - You are claiming the death benefit later than four calendar years following the member's year of death.
- For your convenience, TRS forms and publications are available on our website. If you require additional assistance, we encourage you to contact our Member Services Center at 1 (888) 8-NYC-TRS.

All parts of this application must be completed.

**In PART A:** You must provide all the information about the deceased TRS member.

**In PART B:** You must provide all the information about yourself.

**In PART C:** You must elect how your benefit will be distributed.

**If you elect #1,** TRS will directly roll over 100% of your eligible benefit to the Inherited IRA that you name. Any minimum distributions required would not be eligible for rollover.

**If you elect #2,** TRS will distribute your benefit by a combination of two methods: 1) Direct Payment by check and 2) Direct Rollover to the Inherited IRA that you name. Please note the following:

- If you write in the percentage(s) you wish to designate for each distribution method (*i.e.*, Direct Payment and Direct Rollover), the total for all distributions from this death benefit on all TDA Direct Rollover applications combined must equal 100%; otherwise, your application(s) would be canceled.
- If you know the exact amount of your distribution, you may write in the dollar amount you wish to designate for each distribution method (*i.e.*, Direct Payment and Direct Rollover).
- If you do not know the exact amount of your distribution, you may designate a dollar amount for one distribution method and write "the balance" in the "\$" box for the remaining distribution method.
- Generally, any partial lump-sum withdrawals may not be less than any unsatisfied RMDs due.

**In PART D:** An officer of the financial institution receiving the Direct Rollover must sign this statement verifying that the account accepting the funds is an Inherited IRA and must provide the requested information about the successor program.

**In PART E:** You must sign and date this application.

## GENERAL PROVISIONS

- TDA death benefits generally are federally taxable and may be subject to state and local taxes; please check with your tax advisor.
- Any amount that is distributed through a Direct Rollover is not taxable until it is received as income; no withholding will be taken from this amount.
- The minimum amount that TRS will directly roll over to an Inherited IRA is \$200. (This minimum amount may be greater depending on the receiving institution's minimum requirements. Please check with the financial institution administering the account for further details.)
- Any payment of less than \$200 will be sent directly to you and will not be subject to withholding tax; this includes any payment based on a percentage election made on this application that is calculated to be less than \$200.
- 20% of the entire taxable amount you receive as a Direct Payment may be withheld and forwarded to the IRS as credit toward your federal income taxes for the year of distribution.



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**TDA DIRECT ROLLOVER APPLICATION**  
**FOR LUMP-SUM TDA DEATH BENEFIT TO AN INHERITED IRA**  
**(FOR SPOUSE BENEFICIARIES ONLY)**



TEACHERS' RETIREMENT SYSTEM  
 OF THE CITY OF NEW YORK (TRS)  
 55 Water Street, New York, NY 10041  
 www.trsnyc.org • 1 (888) 8-NYC-TRS

**Please read the instructions on pages 1 and 2 before completing this application.**

**(NOTE: Please print in black or blue ink, and initial any changes that you make on this application.)**

**PART A:** Please provide the below information about the deceased TRS member.

First Name  MI  Last Name  Social Security Number (last 4 digits only)  
    -    -   -

Date of Birth (M/D/Y)   /   /     Date of Death (M/D/Y)   /   /      TRS Membership/Retirement Number

**PART B:** Please provide the below information about yourself.

First Name  MI  Last Name  Social Security Number  
    -   -

Permanent Home Address  Apt. No.  Date of Birth (M/D/Y)  
    /   /

City  State  Zip Code  Relationship to Deceased TRS Member

Primary Phone Number (Check one:  Home  Work  Mobile)  
 (    )    -

Alternate Phone Number (Check one:  Home  Work  Mobile)  
 (    )    -

Please keep your personal information with TRS up to date. We will update our records based on the information you provide above, so *do not enter a temporary address*; instead, TRS suggests that you consult the U.S. Postal Service about having your mail forwarded on a temporary basis. To register any changes to your permanent address (and/or phone number), please file a "Beneficiary's Change of Address Form" (code DM14).

If you are providing new information above, please indicate the effective date:   /   /

**PART C:** Please elect **ONE** of the following two choices (#1 or #2), and write your initials in the space provided next to your choice.

#1— **DIRECT ROLLOVER:** *I want 100% of my benefit DIRECTLY ROLLED OVER to the Inherited IRA that I name in Part D. I understand that any minimum distributions required would not be eligible for rollover.*

#2— **COMBINATION OF METHODS:** *I want this withdrawal distributed by the following combination of methods:*  
 I want   % (or \$  ) of my benefit **PAID DIRECTLY** to me. I understand that TRS would automatically withhold 20% of the distribution paid directly to me and forward it to the IRS as credit toward my federal income taxes for the year of distribution.

**AND**

I want   % (or \$  ) of the taxable portion of this benefit to be **DIRECTLY ROLLED OVER** to the eligible Inherited IRA that I name in Part D.

**PART D:** To be completed by an authorized officer of the financial institution to which the funds are being directly rolled over.

Please indicate the Inherited IRA and financial institution to which the individual named in Part B is rolling over funds.

Name of Account

(e.g., John Member, Deceased, IRA f/b/o Jack Beneficiary)

Account Number of Inherited IRA

Name of Firm (check will be made payable to)

Address of Firm

Officer's First Name

MI Last Name

Official Title

Business Telephone Number

()  -

Minimum amount of rollover required: \_\_\_\_\_

*I certify that \_\_\_\_\_ has, or is establishing with transferred funds, an Inherited IRA with the financial institution named above, and that this account will accept funds from a Section 403(b) plan. As a representative of this financial institution, I understand that the Inherited IRA is subject to IRS-required minimum distributions and that the period over which Required Minimum Distributions (RMDs) may be paid will vary depending on the timing of the distribution to the Inherited IRA and whether RMDs were paid from the Section 403(b) plan prior to the rollover.*

OFFICER'S SIGNATURE \_\_\_\_\_ DATE (M/D/Y) \_\_\_\_\_

**PART E:** Please read the following statement and sign and date below.

*I certify that I have read the instructions and information on this application.*

*I understand that this application must be filed in conjunction with a correctly completed "Claimant's Statement" (code DB17) in order to be considered valid.*

*I understand that, if my payments of estimated tax and withholding are not sufficient under the IRS code, I may be subject to tax penalties. I also understand that TRS does not provide legal and/or tax advice, and that I should consult with my attorney and/or tax advisor should I have specific legal or tax questions concerning the information contained in this application.*

*To the best of my knowledge, the eligible successor program named in Part D is qualified to receive this Direct Rollover under the applicable provisions of the Internal Revenue Code.*

**PART E** (continued):

*I understand that RMDs may have to be received from this Inherited IRA and that I am solely liable for any failure to comply with the RMD rules.*

*As indicated in the instructions on this application, I understand that the period over which RMDs may be paid will vary depending on the timing of the distribution to the Inherited IRA and whether RMDs were paid from TRS' TDA Program prior to the rollover.*

*I certify that I am a designated beneficiary (under the TDA Program) of the TRS member named in Part A, and that I am the spouse of the deceased member.*

SPOUSE BENEFICIARY'S SIGNATURE \_\_\_\_\_ DATE (M/D/Y) \_\_\_\_\_