

**INSTRUCTIONS**

PLEASE READ CAREFULLY

Filing this form will enable you to transfer your TRs membership—including your tier status, service credit, and annuity accumulations in the Qualified Pension Plan (QPP)—to your new retirement system. Upon processing of this form, your membership in TRs will be terminated.

FILING ELIGIBILITY

You may file this form only if you have obtained a New York City or New York State position that provides you membership in another eligible retirement system—and you have separated (*i.e.*, resigned or been terminated), or are on a leave of absence without pay, from your TRs-eligible position.

REQUIRED DOCUMENTATION

You must provide proof of membership in your new retirement system. This must include your membership number and date of membership, and must be on letterhead of your new retirement system. In addition:

- **If you have separated from service**, you must attach the following when you file this form:
 - For teachers - An official resignation or termination notice supplied by the Department of Education (DOE).
 - For all members working in Charter Schools - An official service history and official resignation or termination notice supplied by your school's business manager or Human Resources representative.
 - For college personnel - An official service history and official resignation or termination notice supplied by the college's Personnel Office.
 - For paraprofessionals - An official resignation or termination notice supplied by your District Office, the DOE, or your payroll secretary.
- **If you are on a leave of absence without pay**, you must attach an official service history from your employer. If TRs does not have an official record of your leave of absence without pay (including the leave start date), we may also request that you provide this documentation.

WHEN TO FILE

If you are a vested member who has separated from service: You may file this form at any time after separating from your TRs-eligible position. (See "General Provisions" for more information about vesting.)

If you are a non-vested member who has separated from service: To be eligible for a membership transfer, you must submit this form to TRs within seven school years of separating from your TRs-eligible position. At the end of this seven-school-year period, you would lose your membership rights in TRs (including your tier status) and your eligibility for a membership transfer.

If you are a vested or non-vested member who is on a leave of absence without pay: You may file this form at any time.

YOUR QPP FUNDS

Please note the following:

- **Tiers III, IV, and VI members only:** You may withdraw and/or directly roll over your Annuity Savings Accumulation Fund (ASAF) balance, which is not transferable to another retirement system. The ASAF balance represents supplementary contributions that the DOE may have made to your account if you reached the maximum of your salary schedule. You may either directly receive your ASAF balance or roll over all or part of it to one or more eligible Individual Retirement Arrangements (IRAs) or other successor programs by filing a "QPP Direct Rollover Election Form" (code RW29) in conjunction with this form. Please note that the entire balance of your ASAF is taxable.

- **Tiers II, III, and IV members participating in the Age 55 Retirement Program only:** *If you are transferring to a system other than the Board of Education Retirement System (BERS), you may withdraw and/or directly roll over all or part of the balance in the employee portion of the Additional Member Contributions (AMCs) you made under this program. Please note that the entire balance of the employee portion of your AMCs is taxable. If you are transferring to BERS, you may transfer the balance in the employee portion of your AMCs. (See “General Provisions” for more information about AMCs, including AMC deficits.)*

WITHDRAWAL OF YOUR TDA FUNDS

When this form is processed, your membership in TRS will be terminated. Therefore, if you are a participant in TRS' Tax-Deferred Annuity (TDA) Program, you must withdraw your TDA funds at this time by filing a “TDA Withdrawal Application” (code TD32). You may elect that TRS effect a Direct Rollover of your TDA withdrawal by filing a “TDA Direct Rollover Election Form” (code TD22) with your withdrawal application.

GENERAL INFORMATION

- Processing of your membership transfer should be completed within 12 months of TRS' receipt of all completed forms and required documentation.
- For your convenience, TRS forms and publications are available on our website.

In Part A: All information must be provided.

In Part B: You must indicate whether you have separated from service (*i.e.*, resigned or been terminated) or are on a leave of absence without pay.

In Part C: You must indicate the retirement system to which you elect to transfer your membership.

In Part D: You must indicate whether you elect to have TRS issue the payment for the balance of your Annuity Savings Fund (ASF) (for Tiers I/II members) or Member Contributions Accumulation Fund (MCAF) (for Tiers III, IV, and VI members) directly to you or to your new retirement system. Please note the following:

- If you elect to have the balance of your ASF or MCAF paid directly to you, this payment is subject to federal income tax. Furthermore, you must deposit the entire amount withdrawn from TRS with the new retirement system you checked in Part C within one year from the payment's date of issuance. Since TRS is required to withhold 20% of the direct payment (see “General Provisions”), you will need to use money from other sources to replace this withheld amount when you deposit the entire withdrawn amount with your new retirement system. **Please be advised that, if you fail to deposit the entire withdrawn amount with your new retirement system within the one-year period, you will forfeit your right to transfer your TRS membership to that retirement system.**
- Once the entire amount withdrawn from TRS is deposited with your new retirement system, you may initiate the transfer of any service history by having your new pension system send a letter of request to TRS.
- You may be eligible to receive your ASF or MCAF Direct Withdrawal via Electronic Fund Transfer (EFT) if you are currently an in-service TRS member paid on the City of New York payroll through direct deposit or if you currently receive payments from TRS via EFT. In either case, you may elect that your withdrawal be forwarded via EFT to the account where the above payments are deposited. If you are not eligible to receive your withdrawal via EFT, it will be mailed to your home address.

In Part E: Tiers III, IV, and VI members only: You must elect how you would like your ASAF distributed; if you are a participant in the Age 55 Retirement Program and transferring to a retirement system *other than BERS*, you must make the same distribution election for any balance in the employee portion of your AMCs as you do for your ASAF. If you elect to directly receive your ASAF and any AMC balance, you may be eligible to receive your payment via EFT; see EFT eligibility requirements in Part D above. Please note that the entire balances of your ASAF and the employee portion of your AMCs are taxable.

In Part F: Tier II members participating in the Age 55 Retirement Program and transferring to a retirement system *other than BERS* only: You must indicate how you would like any balance in the employee portion of your AMCs distributed. If you elect to directly receive your AMCs, you may be eligible to receive your payment via EFT; see EFT eligibility requirements in Part D on page 2. Please note that the entire balance of your employee AMCs is taxable.

In Part G: You must provide the requested information.

In Part H: You must read the attestation and sign and date this form.

GENERAL PROVISIONS

Prior Service:

- Prior service is not creditable for Tiers II, III, IV, and VI members until they have at least two years of membership service. Therefore, Tiers III, IV, and VI members who have purchased their prior service, but who have less than two years of membership service, will not receive credit for the prior service they purchased. In that case, these members should contact their new retirement system regarding refunds for the amount paid to purchase prior service, as well as crediting options for prior service.

Vesting:

- For most members, vesting occurs upon attaining five years of Total Service Credit.

AMCs:

- Tiers II, III, and IV members participating in the Age 55 Retirement Program make Additional Member Contributions (AMCs) representing 1.85% of their gross compensation; 50% of AMCs are deemed *employee* contributions, and 50% are deemed employer contributions.
- *For membership transfers to BERS:* The balance in the employee portion of AMCs must be transferred to BERS. If there is a deficit in the employee and employer portions of AMCs at the time of membership transfer, the deficit amounts will be reported to BERS. It is TRS' understanding that the member will pay any deficit amount to BERS. (The balance in the employer portion may not be transferred or withdrawn/rolled over.)
- *For membership transfers to a retirement system other than BERS:* Transferring members must withdraw and/or roll over any balance in the employee portion of their AMCs. If there is a deficit in the employer portion of AMCs at the time of membership transfer, the deficit amount will be deducted from the employee portion of AMCs; any remaining deficit amount will be reported to the new retirement system. It is TRS' understanding that the member will pay any remaining deficit amount to the new system. (The balance in the employer portion may not be transferred or withdrawn/rolled over.)

Tax Consequences:

- IRS rules require that TRS withhold 20% of any taxable amount you withdraw that you do not instruct TRS to directly roll over into an eligible IRA(s) or other successor program(s). This 20% will be sent to the IRS as credit toward your federal taxes for the year of distribution. Within 60 days of the distribution date, you may roll over any taxable amount you receive, or roll over the entire amount of the distribution by replacing the 20% withheld by TRS with money from other sources.
- Any amount that is distributed through a Direct Rollover is not taxable until it is received as income. The 20% withholding will not apply to these amounts.



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Please read the instructions before completing this form.

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

PART A: Please provide the information below.

Form fields for personal information: First Name, MI, Last Name, Social Security Number (last 4 digits only), Permanent Home Address, Apt. No., TRS Membership Number, City, State, Zip Code, Primary Phone Number, Email Address, Alternate Phone Number.

Check here if you entered new contact information above. TRS will then update our records based on what you entered.

Please keep your contact information up to date. You can visit our website to update your contact information anytime, or file a "Member's Change of Address Form" (code DM13) with TRS.

PART B: Please indicate whether you are separated from service or on a leave of absence without pay. Check only ONE below and write your initials in the space provided next to your choice.

Separated from Service (i.e., resigned or terminated) Leave of Absence without Pay

PART C: Please check the box next to the name of the retirement system to which you intend to transfer your membership. Check only ONE and write your initials in the space provided next to your choice.

Options for retirement system: New York State and Local Employees' Retirement System, New York State Teachers' Retirement System, New York City Employees' Retirement System, New York City Board of Education Retirement System.

PART D: Please designate the party that should receive the payment from TRS for the balance of your ASF (for Tiers I/II members) or MCAF (for Tiers III, IV, and VI members). Check only ONE and write your initials in the space provided next to your choice.

The payment should be issued to the retirement system I checked in Part C of this form. The payment should be issued to me, in my name.

Please elect how you would like to receive your payment; see EFT eligibility requirements on page 2.

by Mail via EFT (If you are ineligible to receive your payment via EFT, a check will be mailed to your home address.)

PART E: Tiers III, IV, and VI members only: Please elect ONE of the following choices and write your initials in the space provided next to your choice.

___ **I want 100% of my ASAF balance paid directly to me; if I am a participant in the Age 55 Retirement Program and transferring to a retirement system other than BERS, I also want 100% of any balance in the employee portion of my AMCs paid directly to me.** I understand that TRS is required to withhold 20% of the amount distributed, that this withheld amount will be forwarded to the IRS, and that I may claim the amount withheld as federal tax paid on my tax return for the year of distribution.

___ by Mail ___ via EFT (If you are ineligible to receive your payment via EFT, a check will be mailed to your home address.)

___ **I want to directly roll over all or part of my ASAF; if I am a participant in the Age 55 Retirement Program and transferring to a retirement system other than BERS, I also want to roll over all or part of any balance in the employee portion of my AMCs.** I have therefore attached a "QPP Direct Rollover Election Form" (code RW29) to this form.

PART F: Tier II members participating in the Age 55 Retirement Program and transferring to a system other than BERS:

Please elect ONE of the following choices and write your initials in the space provided next to your choice.

___ **I want 100% of any balance in the employee portion of my AMCs paid directly to me.** I understand that TRS is required to withhold 20% of the taxable amount distributed, that this withheld amount will be forwarded to the IRS, and that I may claim the amount as federal tax paid on my tax return for the year of distribution.

Please elect how you would like to receive your payment; see EFT eligibility requirements on page 2.

___ by Mail ___ via EFT (If you are ineligible to receive your payment via EFT, a check will be mailed to your home address.)

___ **I want to directly roll over all or part of any balance in the employee portion of my AMCs, and I have therefore attached a "QPP Direct Rollover Election Form" (code RW29) to this form.**

PART G: Please complete the following.

I certify that I have separated, or taken a leave of absence without pay, from my TRS-eligible position as a(n)

_____ effective _____
(your title) (MM/DD/YYYY)

PART H: AFFIRMATION OF UNDERSTANDING

Please read the following statement and sign and date below. If you are an agent/legal representative signing on the member's behalf, please indicate this.

I affirm that, to the best of my knowledge, all information I have provided above is true and correct. I also affirm my understanding of the following:

MEMBERSHIP TERMINATION: I understand that, upon the processing of this form by TRS, my membership in TRS will be terminated.

QPP FUNDS: I certify that, upon TRS' payment for the balance in my ASF or MCAF to the party(ies) checked on this form (and the withdrawal/distribution of any ASAF balance and AMCs as indicated on this form and/or on the "QPP Direct Rollover Election Form"), TRS is released from any liability concerning these funds.

TDA FUNDS: I understand that any funds I have in TRS' TDA Program will stop accruing investment return/interest as of the date that TRS receives this form. I further understand that, upon withdrawal of my QPP funds from TRS, I must also withdraw my TDA funds by filing a "TDA Withdrawal Application" (code TD32) (as well as a "TDA Direct Rollover Election Form" (code TD22), as applicable).

DOCUMENTATION: I certify that I have attached the required documentation pertaining to my official separation from service (i.e., resignation or termination) or leave of absence without pay, as indicated in the Instructions on page 1 of this form.

If signing as an agent, I certify that I have no knowledge or notice that my authority as the agent has ended by revocation, termination, death, divorce, or otherwise.

Check here if you are signing as an agent.

YOUR SIGNATURE

YOUR PRINTED NAME

DATE (MM/DD/YYYY)