



## INSTRUCTIONS

PLEASE READ CAREFULLY

You may file this application only if you have separated from your TRS-eligible position and you elect to withdraw (and/or directly roll over) your Qualified Pension Plan (QPP) accumulations.

### EFFECTS OF WITHDRAWING YOUR QPP FUNDS

- Upon TRS' receipt of this application, your membership in TRS (including your tier status) will be terminated; upon termination of your membership rights, investment return/interest on your QPP accumulations will cease.
- If you are a vested member, filing this application would nullify your vested rights and your rights to a retirement allowance from TRS. (See "General Provisions" for more information about vesting.)
- If you are a Tiers I/II member, filing this application would result in your forfeiting any Increased-Take-Home-Pay (ITHP) contributions that the City of New York made to your QPP account.

### QPP FUNDS AVAILABLE FOR WITHDRAWAL

- For Tiers I/II members, your QPP accumulations equal your Annuity Savings Fund (ASF) balance; for Tiers III, IV, and VI members, your QPP accumulations equal your Member Contributions Accumulation Fund (MCAF) and your Annuity Savings Accumulation Fund (ASAF) balances.
- If you are a Tier II, III, or IV member who participated in the Age 55 Retirement Program, and you were laid off from your TRS-eligible position for reasons of economic hardship, your QPP accumulations available for withdrawal would also include the balance in the *employee* portion of the Additional Member Contributions (AMCs) you made under this program. (See "General Provisions" for more information about AMCs, including AMC deficits.)
- To learn the amount of your QPP accumulations eligible for withdrawal, please refer to your most recent Quarterly Account Statement (QAS).

### ELIGIBILITY TO WITHDRAW QPP FUNDS

- You may withdraw your QPP funds after separating from service in the following cases:
  - If you are a non-vested member;
  - If you are a vested Tiers I/II member;
  - If you are a vested Tiers III/IV member who has at least five, but less than ten, years of Total Service Credit; please see "General Provisions" for information about vesting requirements.

### ADDITIONAL DOCUMENTATION REQUIRED

- When you file this application, the following must be attached:
  - 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 your 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 elect to directly roll over all or part of the taxable portion of your withdrawal to one or more eligible Individual Retirement Arrangements (IRAs) or other successor programs, you must attach a completed "QPP Direct Rollover Election Form" (code RW29) with this application. In all cases, the tax-free portion of your withdrawal will be paid directly to you.

**TDA PARTICIPANTS**

- If you file this form and are a participant in TRS' Tax-Deferred Annuity (TDA) Program, you must also 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.

*Note: As a result of Internal Revenue Service (IRS) regulations governing Section 403(b) Plans, TDA participants are currently not permitted to move funds from TRS' TDA Program to a Section 403(b) Plan outside of New York City. On the advice of outside tax counsel, TRS has suspended all processing of requests to move TDA funds to a Section 403(b) Plan (except the New York City Board of Education Retirement System) pending further clarification from the IRS.*

**CANCELLATION OF THIS APPLICATION**

- This form may be canceled if you file a "Request for Withdrawal of Form/Application" (code MI5) with TRS within 30 days of filing this application. You may subsequently file a new "Application for Withdrawal of QPP Accumulations"; TRS would implement the elections that are indicated on your most recent form on file.

**PROCESSING OF THIS APPLICATION**

- Processing of your QPP withdrawal should be completed within four months of TRS' receipt of all completed forms and required documentation.

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.

**In Part A:** All information must be provided.

**In Part B:** You must elect how your withdrawal will be distributed.

You may elect to receive your withdrawal through one of the following methods or a combination:

- Direct Withdrawal, in which the withdrawal would be made payable directly to you.
- Direct Rollover, in which all or part of the taxable portion of your withdrawal would be made payable directly to an eligible IRA(s) or other successor programs.

You may be eligible to receive your 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. (Charter School employees, and City University of New York (CUNY) employees paid on the New York State payroll, are not eligible to receive this payment via EFT.) If you are not eligible to receive your withdrawal via EFT, it will be mailed to your home address.

**Please note that withdrawal checks may no longer be placed on hold for pickup at TRS.**

If you elect to directly roll over all or part of your withdrawal, you must file a "QPP Direct Rollover Election Form" (code RW29) in conjunction with this application. Please note that the minimum amount that TRS will directly roll over to a successor program is \$200. (This amount may be greater depending on the successor program's requirements.) See the "QPP Direct Rollover Election Form" for more information.

**In Part C:** You must provide the requested information.

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

**In Part E:** You must have this application notarized.

**GENERAL PROVISIONS****Vesting:**

- For most members, vesting occurs upon attaining five years of Total Service Credit. However, ten years of Total Service Credit are required for those with a TRS membership date later than March 31, 2012 (or December 10, 2009, for members represented by the United Federation of Teachers). If you are not sure whether you are vested, or if you have questions about vesting, please contact TRS' Member Services Center at 1 (888) 8-NYC-TRS before filing this application.
- When non-vested members separate from service, their QPP accumulations would continue to accrue investment return/interest for a limited period of time. If they separated from service on or before July 13, 1993, investment return/interest stopped as of five years after their separation date. If they separated from service on or after July 14, 1993, investment return/interest would cease as of seven school years after their separation date.

**AMCs Made under the Age 55 Retirement Program:**

- Tiers II/III/IV members participating in this program make AMCs representing 1.85% of their gross compensation; 50% of AMCs are deemed *employee* contributions, and 50% are deemed *employer* contributions. (Some members may have a deficit in their AMC balance; see below.)
- Members who were laid off from their TRS-eligible position for reasons of economic hardship are eligible to withdraw and/or roll over the employee portion of their AMCs.
- *For members who were laid off from their TRS-eligible position for reasons of economic hardship:* If there is a deficit in the **employer portion** of their AMCs at the time of withdrawal, the deficit amount would be deducted from the member's employee portion; any remaining employer AMC deficit would be deducted from the member's ASF (Tier II) or MCAF (Tiers III/IV) balance.  
*For all other members:* If there is **any** deficit (employer and/or employee portion) in their AMCs at the time of withdrawal, the deficit amount would be deducted from the member's ASF (Tier II) or MCAF (Tiers III/IV) balance.

**TAX CONSEQUENCES**

- The taxable portion of any withdrawn QPP funds is taxable upon receipt and will be reported to the IRS in January following the calendar year in which it is distributed. The IRS requires 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 forwarded to the IRS and credited 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.)
- If you have an outstanding and/or defaulted QPP loan balance(s) as of the date you file this application, the total balance(s) would be charged against your QPP accumulations, and your QPP accumulations available for withdrawal would be reduced. Any outstanding balance would be deemed a distribution and reported to the IRS in January following the calendar year in which it is deemed a distribution. For more information about outstanding and/or defaulted QPP loans, please see the *QPP Loans* brochure.
- If a QPP loan is deemed a distribution in the same tax year in which you receive your QPP withdrawal, the IRS would require TRS to withhold 20% of the taxable portion of the deemed distribution from the QPP withdrawal (in addition to the 20% withholding required separately for the QPP withdrawal). The total amount withheld would be forwarded to the IRS and credited toward your taxes for the current year.

Please note that ALL withdrawals may be subject to an additional IRS-imposed 10% tax unless one of the following exceptions applies:

- The withdrawal is made in conjunction with your separation from service during or after the year in which you attain age 55; or
- The withdrawal is made during or after the year you reach age 59½; or
- The withdrawal is a qualified hardship withdrawal; or
- The withdrawal is made in conjunction with your disability retirement; or
- The withdrawal is made by your beneficiary in conjunction with a death benefit payment.



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**APPLICATION FOR WITHDRAWAL OF  
QPP ACCUMULATIONS**



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 before completing this application.

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

**PART A:** All information must be provided below.

First Name	MI	Last Name	Social Security Number (last 4 digits only)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> - <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Permanent Home Address	Apt. No.		TRS Membership Number
<input type="text"/>	<input type="text"/>		<input type="text"/>
City	State	Zip Code	Primary Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
<input type="text"/>	<input type="text"/>	<input type="text"/>	( <input type="text"/> <input type="text"/> <input type="text"/> ) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
			Alternate Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
			( <input type="text"/> <input type="text"/> <input type="text"/> ) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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 access our website or file a "Member's Change of Address Form" (code DM13) with TRS.

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

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

- I want 100% of my withdrawal (including the balance in the employee portion of my AMCs, if applicable) paid directly to me.** I understand that TRS is required to withhold 20% of the taxable amount distributed, that this 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.)
- OR**
- I want to roll over ALL OR PART of the taxable portion of my withdrawal (including the balance in the employee portion of my AMCs, if applicable), and I have therefore attached a "QPP Direct Rollover Election Form" (code RW29) to this form.**

**PART C:** Please complete the following.

I certify that I have separated from my TRS-eligible position as a(n) \_\_\_\_\_, effective \_\_\_\_\_.  
(your title) (M/D/Y)

I also certify that, based on the information I have received from my employer and TRS, I am a

vested member of TRS.  non-vested member of TRS.

