

**INSTRUCTIONS**

PLEASE READ CAREFULLY

- You may be able to request a withdrawal from your Tax-Deferred Annuity (TDA) Program account by accessing the secure section of our website; however, if you want to roll over all or part of your withdrawal, you must request the withdrawal by filing this paper form.
 - Please file this application or online equivalent in the following circumstances:
 - You want all or part of your TDA account balance paid directly to you; or
 - You want to directly roll over all or part of your TDA withdrawal into one or more eligible Individual Retirement Arrangements (IRAs) or other successor program(s); in this case, you must also attach a completed "TDA Direct Rollover Election Form" (code TD22); or
 - You want to directly transfer all or part of your TDA account balance into one or more Section 403(b) plans; in this case, you must also attach a completed "TDA Direct Transfer Application" (code TD15).
- 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.*
- If your application(s) is completed correctly, TRS would issue your distribution of TDA funds as follows:
 - For partial withdrawals drawn only from your balance in the Fixed Return Fund: Generally within 15 days of TRS' receipt of your withdrawal request.
 - For all other withdrawals: Generally within 45 days of TRS' receipt of your withdrawal request.
 - 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In Part B: You must elect the portion of your TDA funds that will be withdrawn from your TDA account. To view your TDA account balance, you may access the secure section of our website.

For any partial withdrawal from your TDA account, the withdrawal would be made from your balance in the Fixed Return Fund until depleted and then proportionally from your balances in the variable-return Passport Funds.

In Part C: You must indicate your TRS membership status when filing this application. Please note the following:

- **If you are making a withdrawal in conjunction with your retirement**, your application may not be canceled after your effective retirement date. In addition, if you withdraw only a portion of your TDA funds at retirement, you must also elect to annuitize or defer receipt of the remaining balance. Please refer to the *TDA Program Summary* and the *TDA Options at Retirement* brochure for more information.

- **If you are making a withdrawal in conjunction with or after your separation from service**, you must also submit the following documentation from your employer. TRS cannot process your withdrawal without supporting documentation.
 - 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 resignation or termination notice supplied by your school’s business manager or Human Resources representative.
 - For college personnel – An official service history and 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.

In Part D: You must elect how your withdrawal will be distributed. If you are an in-service member who has not yet reached age 59½, please read the withdrawal/distribution restrictions on page 3.

Please note: This application would be canceled in the following circumstances: You elect a withdrawal/distribution option for which you are not eligible; you do not elect a distribution option; or you elect to directly roll over or directly transfer any part of your withdrawal, but you do not attach the applicable form.

If you elect to receive a Direct Withdrawal:

If you are currently an in-service member paid on the City of New York payroll through direct deposit or if you receive your retirement allowance payments from TRS via Electronic Fund Transfer (EFT), your withdrawal will automatically be sent 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, a check will be mailed to your home address.

In Part E: You must sign and date your application.

In Part F: You must have your application notarized.

EFFECTS OF A PARTIAL WITHDRAWAL

A partial withdrawal of TDA funds would reduce the balance in your TDA account and, if you elect to receive your TDA funds as a monthly annuity after you retire, would have the following consequences:

- You would receive a smaller TDA annuity than you would have otherwise*; and
- If you elect Option I or Option IV-b coverage for a beneficiary, the available lump-sum death benefit would be reduced.

* To help you estimate the impact of a partial withdrawal, the table to the right indicates the range of values by which a TDA annuity would be reduced per \$1,000 withdrawn. This impact is also directly related to your age at annuitization. For example, if you receive a \$5,000 withdrawal and retire at age 62, this withdrawal would annually reduce your TDA annuity by between \$345 (\$69 x 5) and \$470 (\$94 x 5).

ANNUAL TDA ANNUITY REDUCTION PER \$1,000 WITHDRAWN	
AGE AT ANNUITIZATION	RANGE
55	\$ 61 — 84
60	67 — 89
62	69 — 94
65	75 — 104
70	87 — 125

WITHDRAWAL/DISTRIBUTION RESTRICTIONS

The following restrictions apply to Direct Withdrawals and Direct Rollovers:

- In-service members who have not reached age 59½ may directly withdraw and/or roll over only their *Pre-1989* funds*.
- In-service members who have not reached age 59½ may directly withdraw (but not roll over) their *Post-1988* contributions* (but not interest and/or investment return) only under the “hardship” provisions of the Internal Revenue Code. To apply for a TDA hardship withdrawal, they must file a “TDA Hardship Withdrawal Application” (code TD44).

* Note: *Pre-1989* TDA funds are TDA contributions and earnings accumulated as of December 31, 1988; *Post-1988* TDA funds are TDA contributions and earnings accumulated after December 31, 1988.

Members have unrestricted access to their TDA funds in the following circumstances:

- They are in-service and have reached age 59½.
- They have separated from service.
- They are directly transferring (but not rolling over) their funds to another Section 403(b) plan. **(See important note about Direct Transfers on page 1.)**

UNIT VALUES

The monthly unit values used to value in dollars any investments in the variable-return Passport Funds depend on your membership status when filing for your TDA withdrawal, as explained below:

- In most cases, the unit values used would be the unit values in effect for the month after TRS’ receipt of your “TDA Withdrawal Application” or online equivalent.
- If you are filing to withdraw your TDA funds in conjunction with your separation from service, but after the withdrawal of your Qualified Pension Plan (QPP) accumulations, the unit values used generally would be the unit values in effect for the month after TRS’ receipt of your “Application for Withdrawal of QPP Accumulations” (code RW41) or “TRS Membership Transfer Form” (code RW39). However, if you are a non-vested member who filed to withdraw your QPP funds before the date you separated from service, the unit values used would be the unit values in effect for the month after your separation from service.
- If you are filing to withdraw your TDA funds after your TRS membership rights expired, the funds in your TDA account stopped accruing interest and/or investment return on the date your membership rights expired (*i.e.*, seven school years after your separation from service). The unit values used would be the unit values in effect for the month after that seven-year anniversary date. (For non-vested members who separated from service on or before July 13, 1993, the funds in your TDA account stopped accruing interest and/or investment returns as of five calendar years after your separation from service.)

TAX CONSEQUENCES

- TDA distributions generally are federally taxable and may be subject to state and local taxes; please check with your tax advisor.
- The taxable portion of any withdrawn TDA 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 or directly transfer to an eligible successor program(s). This 20% would be forwarded to the IRS and credited toward your 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 separate from service through resignation or termination and withdraw all of your TDA funds while you have an outstanding TDA loan balance, your TDA loan would be closed; the 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.
- If a TDA loan is deemed a distribution in the same tax year in which you receive a TDA Direct Withdrawal, the IRS would require TRS to withhold 20% of the taxable portion of the deemed distribution from the TDA withdrawal; this withholding would apply if your loan balance is deemed a distribution before your TDA withdrawal is processed, and would be in addition to the 20% withholding required separately for the TDA Direct 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 used to pay federally deductible medical expenses; 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.



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.

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 options below and write your initials in the space provided next to your choice.

- I want to withdraw all of my Pre-1989 funds.
- I want \$ of my total balance withdrawn from my TDA Program account. Please note: If the amount you elect exceeds the amount available for withdrawal, your application would be canceled.
- I want to withdraw the total balance of my TDA Program account.

PART C: Please check ONE of the boxes below and write your initials in the space provided next to your choice.

- I am filing in conjunction with my service or disability retirement.
- I am filing as an in-service member.
- I am filing in conjunction with, or after, my resignation or termination from service.
- I am filing as a member with TDA Deferral Status.



PART D: Please check ONE of the following choices and write your initials in the space provided next to your choice.

___ **#1—DIRECT WITHDRAWAL:** I want 100% of this withdrawal paid directly to me. I understand that TRS will withhold 20% of the amount distributed, that this amount will be forwarded to the IRS, and that I may claim the amount withheld as tax paid on my tax return for the year of distribution.

___ **#2—DIRECT ROLLOVER:** I want 100% of this withdrawal to be directly rolled over to the eligible successor program(s) that I have named on the attached "TDA Direct Rollover Election Form" (code TD22).

#3—DIRECT TRANSFER: I want 100% of this withdrawal to be directly transferred to the eligible Section 403(b) plan(s) that I have named on the attached "TDA Direct Transfer Application" (code TD15). **(You may not elect this distribution method at this time; see important note about Direct Transfers on page 1.)**

___ **#4—COMBINATION OF METHODS:** I want this withdrawal to be distributed by the following combination of methods.

- You may write in the percentage you want to designate for each distribution method (The percentages must total 100%; otherwise, your application(s) would be canceled.); or
- If you know the exact amount of your distribution, you may write in the dollar amount you want to designate for each distribution method (If you write in a combination of dollar amounts that does not equal the amount you elected in Part B, your application(s) would be canceled.); or
- If you do not know the exact amount of your distribution, you should designate a dollar amount for one distribution method (or two, if you will use all three distribution methods) and write "the balance" in the dollar box for the remaining distribution method.

I want % (or \$) of this withdrawal to be **PAID DIRECTLY** to me. I understand that TRS will withhold 20% of the amount distributed to me, that this withheld amount will be forwarded to the IRS, and that I may claim the amount withheld as tax paid on my tax return for the year of distribution.

I want % (or \$) of this withdrawal to be **DIRECTLY ROLLED OVER** to the eligible successor program(s) that I have named on the attached "TDA Direct Rollover Election Form."

I want % (or \$) of this withdrawal to be **DIRECTLY TRANSFERRED** to the eligible Section 403(b) plan(s) that I have named on the attached "TDA Direct Transfer Application." **(You may not elect this distribution method at this time; see important note about Direct Transfers on page 1.)**



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

I certify that I have read this application in its entirety, and that I have attached any additional forms and/or documentation that are required. I understand that my application would be canceled if it is not completed correctly and/or if I do not attach any required documentation and/or forms. I further understand that all transactions applied for on this application are final. I am aware of the tax consequences of this withdrawal, and that, by law, I must be given notice of a distribution not less than 30 days, nor more than 90 days, prior to receiving it. I hereby waive this right.

I hereby certify that the information I have provided above is accurate to the best of my knowledge.

MEMBER'S SIGNATURE _____ DATE (M/D/Y) _____

PART F: TO BE COMPLETED BY A NOTARY (NOTE: Attestation made outside the U.S. must be executed before an American consul.)

State of _____)
) s.s.:

County of _____)

On the _____ day of _____, _____, before me personally appeared the person known to me to be _____, the individual who executed the foregoing instrument and acknowledged to me that (s)he executed the same.

Signature: _____

Official Title: _____

Expiration Date of Commission: _____

