

Application for Refund of Accumulated Contributions

Tennessee Consolidated Retirement System

502 Deaderick Street
 Nashville, Tennessee 37243-0201
 1-800-770-8277 ♦ <http://tcrs.tn.gov>



In order to qualify for a refund, a member must (1) have funds in TCRS, (2) no longer be employed by any employer covered by TCRS and (3) complete this application and return it to TCRS at the above address. Please read the income tax information beginning in Section 6 before completing your application.

SECTION 1. MEMBER INFORMATION

Member ID

Date of Birth

Full Name

Mailing Address

City

State

Zip Code

Email

Daytime Phone Number

Former TCRS Employer

Date Employment Terminated

I understand that it is my responsibility to update my address if it changes during the processing of this refund. I acknowledge that failure to report my address change will result in delays. The United States Postal Service does not forward checks from TCRS. Digital signatures are not accepted.

I hereby make application for the return of my contributions made to the Tennessee Consolidated Retirement System (TCRS) together with the interest credited thereon. I hereby waive for myself, my heirs and my beneficiary all my rights, title and interest in all funds under the care and control of the retirement system. This includes eligibility to participate in the State Insurance Plan. I understand that this election is irrevocable.

I am aware that if I DO NOT withdraw my contributions, and not having acquired vesting rights, I will retain my status as a member of the retirement system for seven years, and should I be reemployed within that period, I will retain my status as a member of the retirement system, or having attained vesting rights, I may remain a member and elect to receive a monthly retirement benefit at retirement age. I understand that if I DO withdraw my contributions, my membership in the retirement system is terminated and, if I am subsequently employed in a position requiring membership, I must enter the retirement system with the status of a new member.

Notary Seal

Member's Signature and Date
 Digital Signatures will not be accepted

STATE OF _____, County of _____

Personally appeared before me on this _____ day of _____, 20____ the within named _____, and makes oath that (he)/(she) executed the foregoing instrument.

Notary Public Signature

My Commission Expires

SECTION 2. WITHHOLDING ON REFUNDS/DIRECT TRANSFER TO ANOTHER RETIREMENT PLAN

All refunds issued directly to former members of TCRS are subject to a minimum federal income tax withholding at a rate of 20% of the taxable portion of the refund. However, the taxable portion of the refund may be transferred directly from TCRS to another retirement plan, with the nontaxable portion (if any exists) being refunded directly to you. If you choose to have the taxable portion transferred directly to another retirement plan, the distribution will not be taxable and federal income tax will not be withheld.

Because my refund may constitute an eligible rollover distribution under federal tax law, I understand I have at least 30 days before distribution to consider the information provided in this Refund Application and decide whether to elect a direct rollover to another qualified plan with a financial institution or have the amount distributed directly to me. By submitting this Refund Application, I affirm the 30 day waiting period has been met or I knowingly waive the 30 day waiting period.

Select one (1):

- I elect that the entire refund be issued to me. I understand that a minimum of 20% of the taxable portion will be withheld for federal income tax. Note: A member can request additional withholding on this refund by completing and returning an accompanying W-4R tax withholding form with this application.
- I elect that the refund be transferred directly to the retirement plan listed below. Section 3 must be completed if you select this option.
- I elect \$_____ of the taxable portion of my refund be transferred directly to the retirement plan listed below and the remainder issued to me. Section 3 must be completed if you select this option. The amount issued directly to me will be taxed at a minimum of 20% unless additional withholding is requested on an accompanying W-4R and returned with this form.

SECTION 3. CERTIFICATION BY PLAN OR IRA ACCEPTING DIRECT TRANSFER *(If you have requested that all or part of your refund be transferred directly to another retirement plan, this section must be completed by the plan which will receive the direct transfer)*

I agree to accept a direct transfer of the taxable portion of the refund due to the above named individual. I certify that the plan named below is eligible for a transfer from the Tennessee Consolidated Retirement System, a 401(a) plan:

Name of Rollover Company

Type of Plan: Roth IRA Traditional IRA Account Number

Mailing Address

City State Zip Code

Check Made Payable To

Contact Person Phone Number

Administrator's Signature Date

SECTION 4. DIRECT DEPOSIT INFORMATION *(Do not complete this section if you are transferring or rolling over your account balance to another plan. Only complete this section if you wish to have a cash distribution deposited into your bank account.)*

Type of Account: Checking Savings

Financial Institution

Routing Number

Account Number

SECTION 5. CERTIFICATION BY EMPLOYER *(To be completed by employer. Do not complete if member has been out of work six months or more.)*

Political Subdivisions, Higher Education and State Departments Not Paid by Finance and Administration

Department Code _____ -- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

Teachers

Department Code _____ -- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

State Departments Paid by Finance and Administration

Department Code _____ -- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20____.
(Allow for annual leave, if applicable.)

Employer or Agent's Signature

Date

Employer or Agent's Phone Number

Employer Email

SECTION 6. TCRS REFUND TAX INFORMATION

The Special Tax Notice from the IRS can be found at <https://treasury.tn.gov/Retirement/Information-and-Resources/Forms-and-Guides>. A paper copy of the Special Tax Notice can be obtained free of charge by calling TCRS at (800) 922-7772.