

REQUIRED

Member Number: E or G

Last 4 Digits
of SSN

Employee
Identification Number



Board of Education
Retirement System

MAILING ADDRESS | 65 COURT STREET, 16TH FL.
BROOKLYN, NEW YORK 11201-4965

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You may submit this form via fax to (718) 935-4124 or (718) 935-3830.

| | | |
|------|------|-----------|
| Name | M.I. | Last Name |
| | | |

| | |
|--------------------|----------|
| Home/Legal Address | Apt. No. |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |

OFFICIAL DATE OF RECEIPT

Please select the appropriate box for the above address.

Check one: Permanent Address Temporary Address

| | |
|---|----------|
| Mailing Address (if different from above) | Apt. No. |
| | |

| | | |
|------|-------|----------|
| City | State | Zip Code |
| | | |


| | |
|---|---|
| Primary Telephone Number | Secondary Telephone Number |
| <div style="text-align: right; font-size: small;">Is this a Cell # <input type="checkbox"/> Yes <input type="checkbox"/> No</div> | <div style="text-align: right; font-size: small;">Is this a Cell # <input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

| | |
|----------------------------------|-------------------------|
| REQUIRED - Primary Email Address | Secondary Email Address |
| | |

REQUIRED MINIMUM DISTRIBUTION



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| | | | |
|--|-------------------------|-----------------------------------|---|
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| <input type="text"/> | <input type="text"/> | <input type="text"/> | |

Distribution options

To enable BERS to calculate the Required Minimum Distribution (RMD), you must elect one of the two calculation methods described below. BERS can provide an estimate of the required distribution amounts under each of the options to assist you with your decision.

You may not change the election method selected below after payments have been made. This selection is irrevocable.

CHOOSE ONE

- 1. **Uniform Life Expectancy Method** – Select this option if you are the original owner of this account, and you have not selected a spouse as sole beneficiary.
- 2. **Recalculated Joint Life Expectancy Method (spousal beneficiary only)** – You may only choose this method if your spouse is 10 or more years younger than you, and only if you select your spouse as your sole primary beneficiary for TDA death benefits and RMDs.

If you wish to elect the Recalculated Joint Life Expectancy Method, you must also complete and submit a TDA Beneficiary Designation form, making your spouse the sole primary beneficiary of your TDA account. Please contact BERS or visit <https://www.bers.nyc.gov/site/bers/plan-information/forms.page> and download the form. If you elect the Joint Life Expectancy Method (Sole Beneficiary Only), you must also submit proof of marriage and proof of age for your spouse. You must also fill in the information below:

| | |
|----------------------|---|
| Name of Spouse | Spouse's Date of Birth |
| <input type="text"/> | <input type="text" value="MM / DD / YYYY"/> |

- 3. **Recalculated Single Life Expectancy Method** – Select this option only if you are not the original owner of this account (i.e., you are a beneficiary or alternate payee). This method recalculates your life expectancy each year so that your account will not be exhausted before your death.

Preferred Month

| | | |
|--|----------------------|----------------------|
| | Month | Year |
| I would like to receive my first RMD in | <input type="text"/> | <input type="text"/> |
| | Month | |
| I would like to receive all subsequent RMDs in | <input type="text"/> | |

Please note that, if you select payment in November or December, BERS may need to process your RMD earlier in the year, due to the high volume of transactions in November and December.



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For members with multiple Tax-Deferred Annuity (403 (b) accounts

If you have already received a distribution from another Tax Deferred Annuity (TDA) 403(b) account that is equal to the RMD amounts for all your TDA accounts, you may elect not to receive an RMD from your BERS TDA for this calendar year. This election will only apply to this year.

- I have already received a distribution from another Tax Deferred Annuity (TDA) 403(b) account that is equal to the RMD amounts for all my TDA accounts. I am requesting that BERS not issue an RMD to me this year. I understand that failure to receive my RMDs may result in the IRS assessing an excise tax of 25% of the RMD amount.

Initials _____

ELECTION TO WITHHOLD FEDERAL INCOME TAX

Each Required Minimum Distribution (RMD) is taxable in the year in which it is distributed, and may be subject to state and local taxes. You must complete a Form W-4R and submit it to BERS along with this form. When filling in the Form W-4R, you will be able to elect the rate of federal tax withholding on your RMD. The RMD is a nonperiodic payment. The form W-4R is available on the IRS' website: <https://www.irs.gov/pub/irs-prior/fw4r--2022.pdf>

Note to foreign persons: If you are a "foreign person" within the meaning of the Internal Revenue Code, the Plan is required by law to withhold 30% of your payment, unless an applicable treaty between the U.S. and your country of residence permits a lower rate. For more information on who qualifies as a "foreign person," you may consult the IRS' website at: <https://www.irs.gov/individuals/international-taxpayers/foreign-persons>.

CHOOSE ONE

- Election 1** – I do not want to have federal income tax withheld from my distribution. Note: Even if you elect not to have Federal income tax withheld, you are liable for payment of any Federal income tax that may be due on your distribution.

Initials _____

- Election 2** – Please withhold federal income tax from my distribution. I wish to have _____% Federal income tax withheld from my annuity distributions. Note: Even if you elect to have federal income tax withheld, you are liable for payment of any Federal income tax that may be due on your distribution.

Initials _____



| | | |
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| <input type="text"/> | <input type="text"/> | <input type="text"/> |

COMPLETE THIS SECTION FOR ELECTRONIC FUNDS TRANSFER

My TDA refund should be deposited via EFT to the same account as my pension check. YES NO

If you checked YES, do not fill in your banking information below. You may submit this form via email to brespon@bers.nyc.gov.

If you checked NO, please enter your banking information below. You may submit your form via fax to (718) 935-4124 or (718) 935-3830, by mail to Board of Education Retirement System, 65 Court St., 16th Fl., Brooklyn, NY 11201 or in person at the BERS service center, 65 Court St., 1st Fl. Brooklyn, NY 11201.

| | |
|-------------------------------------|--|
| Exact Name of Financial Institution | Type of Account |
| <input type="text"/> | <input type="checkbox"/> Checking <input type="checkbox"/> Savings |

Name of Account Holder

| | |
|--|----------------------|
| Transit Routing / ABA Number <small>Must be 9 Numbers</small> | Account Number |
| <input type="text"/> | <input type="text"/> |

- I hereby authorize the Board of Education Retirement System to electronically transfer these funds to my account.
- I understand that any incorrect information provided will affect the transfer of my funds.



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ACKNOWLEDGEMENT

I acknowledge receipt of your letter informing me of the Internal Revenue Service (IRS) established rules regarding Required Minimum Distribution. I hereby apply to receive the Required Minimum Distribution based on the election I have chosen.

I understand that any person who presents false or fraudulent information in an application with intent to defraud BERS is guilty of a crime and may be subject to fines and confinement in prison.

DO NOT SIGN OR DATE UNLESS IN FRONT OF A NOTARY

Signature
REQUIRED _____

Date _____

State of _____ County of _____

On this _____ day of _____ in the year 20 _____
personally appeared before me the said _____

to me known to be the individual described in and who executed the foregoing document, and he (she) duly acknowledged to me that he (she) executed the same, and the statements contained therein are true.

Affix official seal in the box below

Signature of Notary Public or Commissioner of Deeds

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BERS

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REQUIRED MINIMUM DISTRIBUTION SUMMARY

In general, Tax-Deferred Annuity (TDA) distributions are required for members who have left service (having elected to defer their TDA balance) and who have reached age 73 by December 31 of a given year. In most cases, you will have to meet minimum distribution requirements for every year that you maintain a TDA balance.

Failure to comply with the Required Minimum Distribution rules may result in a **25% excise tax charged to the member** by the IRS on the difference between the required distribution amount and the actual amount distributed during that calendar year.

Your account is divided into two portions for Required Minimum Distribution (RMD) purposes:

Pre-1987 balance: The IRS allows your Pre-1987 balance to be exempt from the required distributions that begin at age 73. Your Pre-1987 balance is made up of your contributions and earnings as of December 31, 1986 and is adjusted each year for any withdrawals made that are not RMDs. You may defer distribution of this balance, regardless of your employment status, until April 1st of the year following the year in which you reach age 75.

Post-1986 balance: Your Post-1986 balance consists of all contributions and earnings credited to your account since December 31, 1986. If you retire or otherwise leave employment before age 75, then you must begin to receive distributions from your Post-1986 prior to April 1st of the year following the year in which you reach age 73, or the year you leave employment, whichever is later.

Calculating the Required Minimum Distribution:

When you are between the ages of 73 and 75, and not in active service, your annual Required Minimum Distribution (RMD) amount is determined as follows: We take your TDA account balance as of December 31 of the previous year (minus your pre-1987 balance), divided by an IRS factor based on your age, and subtract any TDA withdrawals you have received during the calendar year. The result will be your RMD for that year.

Once you attain age 75, your RMD is calculated using your *entire* account balance at the end of the previous year less any withdrawals within that year.

A uniform distribution table is generally used to determine the factor to apply to your account balance. If your spouse is more than 10 years younger and your spouse is the sole beneficiary of your TDA account, you can use a factor from the IRS joint life expectancy table as an alternative to calculate your annual RMD amount. BERS will assist members in deciding which option is best by calculating members' RMDs using both tables.

(CONT'D ON PAGE 7)



REQUIRED MINIMUM DISTRIBUTION SUMMARY (CONT'D)

What you need to do:

There are several distribution options available to you. You may choose the option that best suits your financial needs while complying with the minimum distribution requirements. The following is a brief description of the choices available:

- You may make annual withdrawals from your BERS or other TDA account in amounts at least as much as your RMD amounts.
- You may withdraw your entire account balance. If you wish to withdraw your entire TDA account balance, please complete a TDA Withdrawal and Rollover form and return it, signed and notarized, to BERS.
- You may elect to annuitize your entire TDA account balance. If you choose to annuitize, you will receive an annuity each month calculated so that you will receive the actuarial value of your TDA account balance over your life expectancy. This annuity will continue as long as you are living. You may also select an option so that you will receive a lower amount while living, but BERS will continue payment of a benefit to a beneficiary after your death, depending on the option chosen. If you are interested in annuitizing your TDA balance, please ask BERS for a form.

Deadlines

- If you are no longer in active service and you turned age **73 in calendar year 2023**, you have until **April 1, 2024** to receive your first distribution, and your second distribution must be taken by **December 31, 2024**.
- If you are no longer in active service and you turned **73 prior to 2023**, your next distribution must be taken by **December 31, 2023**.

The information contained in this Notice is general and should not be considered legal or tax advice. For advice on how these rules apply to your specific situation, we suggest you contact your own legal or tax counsel.

