

REQUIRED

Member Number: G#

New applicants should leave this blank.

REQUIREDLast 4 Digits
of SSN**REQUIRED**Employee
Identification Number**BERS**Board of Education
Retirement System**MAILING ADDRESS | 55 WATER STREET, 50TH FLOOR
NEW YORK, NY 10041**

This form can be submitted via our document upload link on nycbers.org.
You may also submit this form via fax to (718) 935-4124 or (718) 935-3830.

Name

M.I.

Last Name

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Home/Legal Address

Apt. No.

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City

State

Zip Code

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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>Is this a Cell #</div> <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	<div>Is this a Cell #</div> <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
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REQUIRED - Primary Email Address

Secondary Email Address

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Timekeeper's Name

Timekeeper's Telephone Number

	<div>Is this a Cell #</div> <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>
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Title

Bureau or School

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WITHDRAWAL OF ACCUMULATED DEDUCTIONS

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- ☐ I have taken employment in New York City or State service at:

Agency

Start Date

MM / DD / YYYY

WITHDRAWAL TYPE

- ☐ I have separated from service and do hereby make an application for the return of accumulated salary deductions now credited to me in my MCAF account. I acknowledge that by requesting this refund my contributions currently credited to my AMC Account will be refunded to me as well.
- ☐ I am no longer in an eligible position for the AMC deductions and do hereby make an application for the return of accumulated salary deductions now credited to me in my AMC Account.

PAYMENT METHOD

- ☐ **ROLLOVER:** I hereby elect to rollover my taxable portion directly on a Trustee to Trustee basis under the Unemployment Compensation Amendment. I have completed the required section (see page 3).
- ☐ **WITHDRAWAL:** I do not wish to rollover any taxable portion of my refund. I am fully aware that 20% will be withheld and forwarded to the Internal Revenue Service as income tax withholding to be credited against my federal income tax. For Electronic Funds Transfer (see reverse).

I HEREBY ACKNOWLEDGE RECEIPT OF THE SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS UNDER THE UNEMPLOYMENT COMPENSATION AMENDMENT (UCA)

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.

Signature of Notary Public or Commissioner of Deeds

Affix official seal in the box below

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AUTHORIZATION FOR TRUSTEE-TO-TRUSTEE TRANSFER
 UNDER THE UNEMPLOYMENT COMPENSATION AMENDMENT ("UCA")

RELIANCE ON REPRESENTATION

I hereby designate the below named financial institution as transferee of my Eligible Rollover Distribution ("ERD") (as trustee of my individual retirement account or individual retirement annuity), or qualified plan or annuity. To my best belief and understanding, I represent that the designated transferee is in fact an Eligible Retirement Plan ("ERP") and is an IRA or a Qualified Trust or Annuity, and that it will accept the direct transfer for my benefit.

LIMITATIONS

I understand that the Board of Education Retirement System will permit only one direct transfer as to each ERD and will not transfer ERD's which total less than \$200.00.

IMPORTANT: PLEASE RECORD THE EXACT NAME AND ADDRESS OF THE ERP INSTITUTION AS YOU WISH IT TO APPEAR ON THE CHECK:

Account Holder Name

IRA Account Number

<input type="text"/>	<input type="text"/>
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Name of Institution

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Mailing Address (Street)

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

State

Zip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Type of Transfer

<input type="checkbox"/> Rollover IRA	<input type="checkbox"/> Qualified Trust	<input type="checkbox"/> Annuity
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Your Initials

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Board of Education
Retirement System

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COMPLETE THIS SECTION FOR ELECTRONIC FUNDS TRANSFER

I have applied for a _____.

My Withdrawal of Accumulated Deductions should be deposited via EFT to the same account as my payroll check. ☐ YES ☐ NO

If you checked YES, do not fill in your banking information below. You may submit this form via our document upload link on nycbers.org. You may also submit this form via fax to (718) 935-4124 or (718) 935-3830.

If you checked NO, please enter your banking information below. You may submit this form via our document upload link on nycbers.org. You may also submit this form via fax to (718) 935-4124 or (718) 935-3830.

Exact Name of Financial Institution

Type of Account

	<input type="checkbox"/> Checking <input type="checkbox"/> Savings
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Name of Account Holder

Transit Routing / ABA Number

Account Number

<small>Must be 9 Numbers</small>	
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☐ 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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SPECIAL TAX NOTICE FOR WITHDRAWALS

A payment from the Plan is eligible for "rollover" and can be taken in 2 ways. You can have any taxable portion of your payment either (1) Paid in a "DIRECT ROLLOVER" or (2) Paid in a "DIRECT WITHDRAWAL". This choice may affect your income taxes.

Direct Rollover

You can choose a direct rollover of all or any portion of your payment. In a direct rollover, your payment is paid directly from the Plan to an individual retirement arrangement. If you choose a direct rollover, you are not taxed on the payment until you withdraw from the individual retirement arrangement.

Once the direct rollover has been made, you will be subject to those terms, conditions and restrictions, including but not limited to any associated charges and costs.

Direct Withdrawal

MANDATORY WITHHOLDING: The Plan is required by law to withhold 20% of your payment, which will be sent to the IRS as income tax withholdings. However, when you prepare your income tax return for the year, you will report the full amount as income from the plan. In addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax may not apply to your payment if it is paid to you because you separate from service with your employer during or after the year you reach age 55. For more detail please see IRS Form 5329 for more information.

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>.

SIXTY-DAY ROLLOVER OPTION: If you have your payment paid to you, you can still decide to roll over all or part of it to an individual retirement arrangement. If you decide on a rollover, **you must make the rollover within 60 days of receiving the payment.** The portion of your payment that is rolled over will not be taxed until you withdraw the individual retirement arrangement.

Example: Your payment is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to an individual retirement arrangement. To do this, you roll over the \$8,000 you received from the Plan, and you will have to pay \$2,000 from other sources (ie. savings). In this case, the entire \$10,000, is not taxed until you withdraw the individual retirement arrangement. If you roll over the entire \$10,000, when you file your income tax return you may receive a refund of the \$2,000 withheld as income tax.

If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)

