



## *Waiting by the mailbox for your check to arrive?*

MainePERS can take the guess-work out of when you receive your refund!

Instead of sending your check by mail, MainePERS can electronically transfer any portion of your refund, that is not rolled into another qualified plan, into your personal checking or savings account.

Complete and return the *Authorization Agreement for Electronic Direct Deposit* form, included with your refund application, and we will deposit your funds on the day we pay your refund. Once we have all the necessary information, we will send you a statement of the gross amount of your refund and the date of deposit.

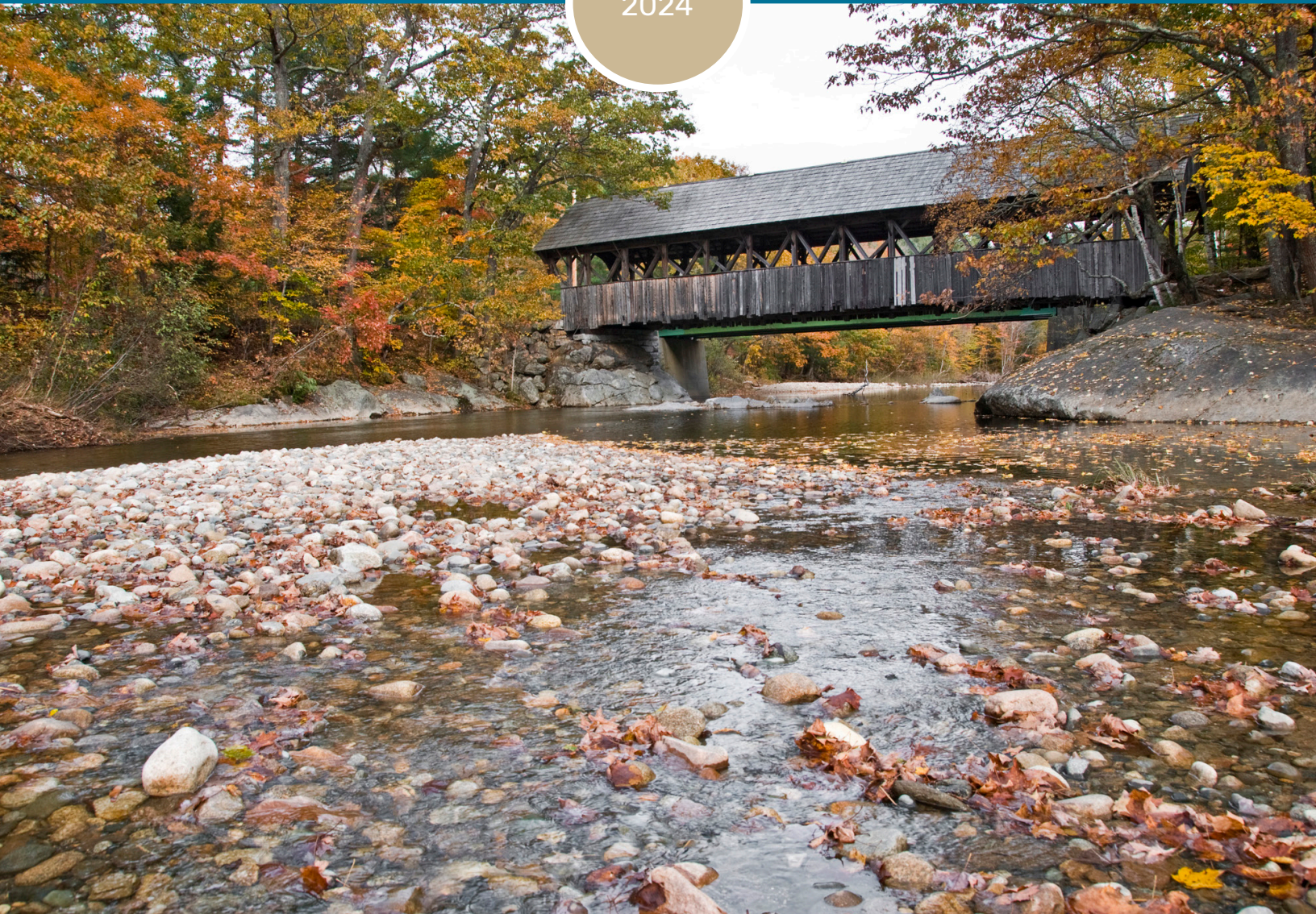
After receiving your refund, we want to be sure you receive the associated year-end tax forms. Please notify MainePERS of any change in your address.



# Refund Application Package

A Guide for Members applying for a  
refund of contributions from the  
Maine Public Employees Retirement System

2024



**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM



# MainePERS Refund Application Checklist

Before Maine Public Employees Retirement System (MainePERS) can process your refund application, the following forms and documents need to be completed. For assistance, contact MainePERS at (207) 512-3100 or toll-free at 1-800-451-9800. Submit your completed forms directly to MainePERS at:

**MainePERS  
P.O. Box 349  
Augusta, ME 04332-0349**

## Required for All Applicants

### Completed Refund Application

On or after the effective date of your termination, complete the top two sections of the form. If you terminated your MainePERS-covered employment within the last three months, have a certifying official from your former employer complete the Employer Certification section of the application.

Send your completed application to MainePERS.

## Required for Those Rolling Funds Into Another Qualified Account

### Rollover Forms

Provide rollover forms for the receiving financial institution with the following information:

- ✓ Type of IRA or eligible retirement plan
- ✓ Your account number
- ✓ To whom we should make the rollover check payable, and
- ✓ Address where we should send the rollover funds

If your financial institution does not have a rollover form, we will accept a letter of acceptance from them, including the information listed above.

## Recommended for Those Directly Receiving All or a Portion of Their Refund

### Authorization for Electronic Direct Deposit

For electronic deposit of your funds to a savings or checking account on the day your refund is disbursed, complete all sections of this form and submit with your refund application. You will find more details in the bottom section (“Refund Applicants”) on the back of the form.

# Maine Public Employees Retirement System

## Refund Application Package

**This package contains information to apply for a refund of your MainePERS contributions.**

MainePERS members can take a refund of their MainePERS contributions, along with the interest those contributions have earned, when they leave all MainePERS-covered positions. You do not receive any contributions your employer made on your behalf. This package contains federal tax information that may affect how you choose to receive your refund. These instructions reflect MainePERS' understanding as of the date of printing. We recommend you consult with your own tax advisor before making your decision.

### What You Need to Do

1. Read the information provided in this packet, including the *Special Tax Notice Regarding Your Rollover Options Under Governmental 401(a) Plan*, and contact MainePERS if you have questions about the effects of taking a refund.
2. If you have questions about taxes, please contact the Internal Revenue Service, your State tax division, or your tax advisor.
3. On or after the effective date of your termination, complete the Refund Application form and, if necessary, have your former employer certify it.
4. If you are applying to directly receive any portion of your refund, complete the Authorization Agreement for Electronic Direct Deposit.
5. If you are rolling any portion of your refund, attach Direct Rollover documentation and/or a letter of acceptance from your rollover company.

## Who Can Take a Refund

Anyone who has terminated MainePERS-covered employment can take a refund of contributions. We cannot pay you a partial refund. If you request a refund, MainePERS must refund your entire member contribution account.



## When You Can Expect Your Refund

You can expect your refund 22 to 60 days after MainePERS has received both:

- Your completed Refund Application; **and**
- The payroll report from your employer that includes contributions withheld from your final paycheck. MainePERS needs this report to confirm that we have your most recent contributions and can include them in your refund.

## Before You Take a Refund

### Your MainePERS Benefits: What You Will Give Up

As a member of MainePERS, certain benefits may be available to you, including a disability retirement benefit and pre-retirement death benefits. If you take a refund, you waive all rights to your MainePERS benefits.

Instead of taking a refund or rollover, you may leave your contributions on account with MainePERS. If you leave the contributions in your account with MainePERS, you may withdraw them at a later date or apply for a retirement benefit if and when you become eligible. While on account, your contributions will continue to earn interest. Even if you are not eligible to draw your service retirement benefit now, if you are vested, you can leave your funds on account and draw a benefit once you reach your normal retirement age (i.e., 60, 62 or 65).

Members who are in service upon or after reaching their normal retirement age may also be eligible for a lifetime service retirement benefit, as long as they have earned at least one full year of service credit. If you are unsure of your vested status or benefit eligibility, contact our Retirement Services division.

If you are not an active member, are not vested, and your contributions remain on account, MainePERS will automatically refund them directly to you before April 1st of the year after you turn 73.

### Rejoining MainePERS

If you withdraw your contributions and later rejoin MainePERS, you may be able to repurchase your refunded creditable service. Please contact MainePERS for more information.

## Your Choices for Receiving a Refund

You can take your refund as:

- a payment made directly to you (directly deposited into your personal checking or savings account); **or**
- a “direct rollover,” which means that MainePERS pays the refund directly to an Individual Retirement Account [IRA] or to another eligible employer plan that accepts rollovers; **or**
- a combination of these two options.

## Special Tax Notice

Included with this refund application package, you will find the *Special Tax Notice Regarding Your Rollover Options Under Governmental 401(a) Plan* (form #GU-0002b). This notice contains important information about rolling your funds into another qualified retirement plan and how any amount not rolled will be treated for federal income tax purposes. You are encouraged to read this notice before taking any action to withdraw your MainePERS contributions.

## Tax Status of Your Funds

Knowing the tax status of the funds in your MainePERS account can be helpful as you decide which withdrawal option is right for you. Whether you have paid taxes on the funds in your account depends on when and under what circumstance you joined MainePERS.

If you began paying into MainePERS before January 1, 1989, you have paid federal tax on the contributions you made before that date, but you have not paid federal tax on the contributions you made after that date. If you joined under the PLD Limited Period Open Enrollment provisions, you have paid federal tax on your contributions.

Regardless of when you began making contributions to MainePERS, you have not paid federal tax on the interest your contributions have earned.

Additionally, any payments you made to purchase service credit with “after-tax” dollars are treated as though you paid federal tax on them.

You have paid Maine State tax on all your contributions, but interest on refunded contributions is subject to State tax.

### Example:

Pre-1989 Contribution	\$ 2,000	tax-paid money
Post-1988 Contribution	\$ 7,000	federal tax deferred
Interest Earned	<u>\$ 3,000</u>	state and federal tax deferred
Total Refund From MainePERS	\$12,000	

## Refund Application Flowchart

### Before You Take a Refund

You can call MainePERS, come into our office or download an application at [www.maineper.org](http://www.maineper.org). Our website is also a good source of information about refunds.

### Application Received

MainePERS receives your completed application and a Pension Associate reviews it for completeness, accuracy and eligibility.

### Refund Processing

We pay refunds every other Friday. The date of your refund will be no more than 60 days after we receive your final contributions or your application, whichever is later. Once we have your application and final contributions, a Pension Associate calculates interest through the refund date, prepares the funds for payment and submits the refund for authorization.

### Refund Authorization

To authorize the refund payment, a final review of your application is made, including confirmation of eligibility, the refund calculation, and compliance with all laws. Once authorized, we mail confirmation of the date and (gross) amount of your refund to you.

### Refund Payment

If you requested an electronic deposit of your refund, your funds will be deposited in your account on the date indicated in the confirmation letter. Payments requested by check to you and/or your rollover company will be mailed on that date.

### Important Tax Information

In January of the year following your refund, MainePERS will send a form to you and the IRS with details of the tax status of your refund. You can call or use your MainePERS Member Portal account to keep your mailing address up-to-date with MainePERS and assure you receive this important form.

## Need more information?

### MainePERS Web Site [www.maineopers.org](http://www.maineopers.org)

Our website is designed to provide members, retirees, participating employers, and other interested parties information about membership in the Retirement System and a general understanding of the functions of MainePERS. The site is particularly helpful for new members!

Also included are a number of links to websites maintained by other entities that we think may be of interest for retirement planning purposes.

There are a number of forms available on the site that can be easily downloaded and printed. Some forms are available as a fillable option, where members can complete online, print, and then mail to MainePERS (submission online is not available at this time).

### MainePERS Member Portal

MainePERS' Member Portal provides convenient access to your account information and you can use it to keep your contact information up-to-date. Registration instructions are available on our web site at [www.maineopers.org/memberportal/](http://www.maineopers.org/memberportal/).

The information in this brochure is intended to give you a general understanding of benefits available to you as a member of the Maine Public Employees Retirement System (MainePERS). The contents are not the basis of any rights between MainePERS and its members, nor does this brochure provide all of the detail of the laws and rules that govern MainePERS membership and related rights. There are often changes to the statutes and rules relating to MainePERS, and the most recent law may not be reflected in this brochure. Before making a decision relating to your rights and benefits, contact MainePERS to be certain the information you have is current.





# Maine PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Contact Us



### Reach us by phone or fax

Main Line: 207-512-3100

Toll-free: 800-451-9800

Fax: 207-512-3101

Maine Relay: 711



### On the web

[mainepers.org](http://mainepers.org)



### Mailing Address

PO Box 349, Augusta, Maine 04332-0349

## **SPECIAL TAX NOTICE REGARDING YOUR ROLLOVER OPTIONS UNDER GOVERNMENTAL 401(A) PLAN**

You are receiving this notice because all or a portion of a payment you are receiving from the **Maine Public Employees Retirement System** (the “Plan”) is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section.

### **GENERAL INFORMATION ABOUT ROLLOVERS**

#### **How can a rollover affect my taxes?**

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½ unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

#### **What types of retirement accounts and plans may accept my rollover?**

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment of the rolled over amount in the future. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

#### **How do I do a rollover?**

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

#### **How much may I roll over?**

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the joint lives or joint life expectancy of you and your beneficiary) (This means that your lifetime monthly benefits are not eligible for rollover.);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born between July 1, 1949 and December 31, 1950), after age 73 (if you were born between January 1, 1951 and December 31, 1959), after age 75 (if you were born in 1960 or later), or after death; and
- Corrective distributions of contributions that exceed tax law limitations.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

## **If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?**

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the joint lives or joint life expectancy of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you will be at least age 50 or have 25 years of service in the year of the separation, whichever is earlier.
- Payments made due to disability;
- Payments after your death;
- Corrective distributions of contributions that exceed tax law limitations;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2011 for more than 179 days; and
- Payments excepted from the additional income tax by federal legislation relating to certain emergencies and disasters.

## **If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?**

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (age 50 or 25 years of service for qualified public safety employees) does not apply.
- The exception for QDROs does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:

- Payments for qualified higher education expenses;
- Payments up to \$10,000 used in a qualified first-time home purchase, and
- Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation for 12 consecutive weeks but for self-employed status).

## **Will State income taxes be withheld?**

MainePERS is required to withhold 5% for Maine income taxes from distributions other than direct rollovers.

## SPECIAL RULES AND OPTIONS

### **If your payment includes after-tax contributions**

After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in the payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

### **If you miss the 60-day rollover deadline**

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

### **If you were born on or before January 1, 1936**

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

### **If you are an eligible retired public safety officer and your payment is used to pay for health coverage or qualified long-term care insurance**

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income Plan payments paid for purposes of paying accident or health plan premiums (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.



## **If you roll over your payment to a Roth IRA**

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

## **If you are not a Plan member**

Payments after death of the member. If you receive a distribution after the member's death that you do not roll over, the distribution generally will be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the deceased member was born on or before January 1, 1936.

**If you are a surviving spouse.** If you receive a payment from the Plan as the surviving spouse of a deceased member, you have the same rollover options that the member would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½ (if you were born before July 1, 1949), age 72 (if you were born between July 1, 1949 and December 31, 1950), age 73 (if you were born between January 1, 1951 and December 31, 1959), or after age 75 (if you were born in 1960 or later).

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the member had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the member had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the member would have been age 70½ (if the member was born before July 1, 1949), age 72 (if the member was born between July 1, 1949 and December 31, 1950), age 73 (if the member was born between January 1, 1951 and December 31, 1959), or after age 75 (if the member was born in 1960 or later).

**If you are a surviving beneficiary other than a spouse.** If you receive a payment from the Plan because of the member's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

**Payments under a QDRO.** If you are the spouse or former spouse of the member who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the member would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

## **If you are a nonresident alien**

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

## **Other special rules**

If your payments for the year are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, Armed Forces' Tax Guide. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at [www.irs.gov](http://www.irs.gov).

## **FOR MORE INFORMATION**

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.



**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

P.O. Box 349  
Augusta, ME 04332-0349  
Telephone: (207) 512-3100  
Toll-free: 1-800-451-9800  
Fax: (207) 512-3101  
Maine Relay: 711

## REFUND APPLICATION

### Information About You

Member Name:  Prefix  First  MI  Last  Suffix

Social Security Number:  Daytime Telephone Number:

Mailing Address:  Street/PO Box  City/Town  State  ZIP

E-mail address:  Termination Date:

Check one:  I am a Maine resident  I am **not** a Maine resident

### Options For Receiving Your Refund

- I choose to directly RECEIVE all of my MainePERS refund. I understand that MainePERS will withhold 20% of this amount for federal taxes, 5% of any amount not already taxed by the state for state taxes and pay the balance directly to me. If the refund amount is less than \$200 neither federal nor state withholding applies.
- I choose to ROLL OVER all or part of my MainePERS refund. MainePERS does not roll over amounts less than \$200. I understand that no federal tax will be withheld from the amount rolled over. **(Choose one):**
- I choose to rollover 100% of my eligible refund. Are you rolling over into a Roth IRA?  Yes  No
- I choose to roll over \_\_\_\_\_% OR \$\_\_\_\_\_ of my eligible refund. *(Provide the percentage or dollar amount.)*  
Are you rolling over into a Roth IRA?  Yes  No

**IMPORTANT NOTE:** You must provide rollover forms for the receiving financial institution showing the type of IRA, your account number, to whom we should make the rollover check payable and the address where it should be sent. If your financial institution does not have a rollover form, provide a letter of acceptance from the institution, including the information listed above. The administrator of any Roth IRA or an IRA, 401(a) plan or 403(b) annuity which accepts the rollover of funds already taxed must agree to separately account for the after-tax amounts.

### Employer Certification

**(Recommended if you left service within the last three months.** Having your employer complete this section lets MainePERS know the date of your final pay. Once we have your application and final contributions, you can expect your refund within 60 days.)

This is to certify that the applicant terminated employment on \_\_\_\_\_ Date \_\_\_\_\_ . The date we issued/will issue their last pay is/will be \_\_\_\_\_ Date \_\_\_\_\_ .

\_\_\_\_\_  
Signature of Certifying Official

\_\_\_\_\_  
Employer Name & Code

\_\_\_\_\_  
Date

### Signature By signing this form I state that:

- I have read all the information in the MainePERS Refund Application Package, including the Special Tax Notice Regarding Rollover Options Under a Government Plan.
- I understand that:
  - by receiving a refund, I am giving up all rights to any MainePERS benefits;
  - I must terminate all MainePERS-covered employment to be eligible for a refund;
  - This application will be void if I return to covered employment before the refund payment is issued; and
  - I am solely responsible for all tax and other consequences of my decision.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

**SECTION 1 YOUR INFORMATION**

Print your full name: \_\_\_\_\_

Social Security #: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Daytime Telephone #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Do you receive more than one monthly MainePERS payment?

NO  YES: Use this account for all?  Yes  No (explain: \_\_\_\_\_)

**SECTION 2 BANK ACCOUNT INFORMATION (Only one account per form)**

**Checking Account Information:**

Please **tape** or **glue** a voided or cancelled personal check here to have your payment deposited to your checking account. Please **do not staple** or **paper clip** the check to this form or provide a deposit slip.

**Your name must be on this account or we cannot deposit your benefit.**

If you are unable to provide a voided or cancelled check, please enter your checking account information below.

\_\_\_\_\_  
Name of Financial Institution Phone #

\_\_\_\_\_  
Routing # (9 digits) Account #

**OR** \_\_\_\_\_

**Your name must be on this account or we cannot deposit your benefit.**

**Savings Account Information:**

\_\_\_\_\_  
Name of Financial Institution Phone #

\_\_\_\_\_  
Routing # (9 digits) Account #

**SECTION 3 NUMBER OF ACCOUNTS**

Are you depositing to two accounts?

- NO - Deposit **all** of my benefit in the account indicated above.
- YES - Fill out two forms (one for each account) and check below which applies to **this** account.
  - Deposit the exact amount of: \$ \_\_\_\_\_ in this account (and any balance in my other account).
  - Deposit any balance after the deposit to my other account in **this** account.

**SECTION 4 YOUR AUTHORIZATION**

By signing this form, you authorize MainePERS to:

1. Remit any benefit payments due to you by crediting your account(s) indicated above and;
2. Recover from this account any overpayments to the account due to death, change in benefit status, or other legitimate causes.

You authorize the financial institution named above to:

1. Accept any deposits initiated by MainePERS to this account and;
2. Credit these deposits to the account without responsibility for their correctness.

\_\_\_\_\_  
Recipient Signature

\_\_\_\_\_  
Date



**MainePERS may contact you to validate your identity before making a deposit.**

### MONTHLY BENEFIT APPLICANTS

Electronic direct deposit is a fast, safe and convenient way of receiving a benefit payment. Monthly benefit payments are generally posted to your account on the next to the last day of the month for which the payment is issued. When the last day of the month falls on a weekend, payments are posted on the preceding Friday.

MainePERS will mail an advice of deposit whenever the amount of your deposit changes by more than a dollar. An advice of deposit gives you details including payment amount, deductions and tax withholding, and where we deposited the net benefit payment. We will also mail your year-end advice in December for your tax preparation purposes.

#### **Starting Direct Deposit:**

You must submit a completed, signed, and dated *Direct Deposit Form* form prior to the payment of your retirement benefit. We must receive your completed authorization form by the last business day of the month in order to issue a payment or make a change in the following month (i.e., by December 31st for January payment). We will not issue payment if we detect an error in either the transit routing number or the account number provided on the authorization form. If depositing to your checking account, we request that you attach a check marked "void" to your direct deposit form in order to guarantee accurate processing. We can deposit your benefit payment in up to two checking and/or savings accounts.

#### **Changing the Direct Deposit Financial Institution or Account Number:**

You must submit a new *Direct Deposit Form* in order to change your financial institution and account number or to change the account number at your current financial institution. Changes we receive by the end of one month will be effective with the next month's payment. For example, forms received in May will be effective with June's payment. **You should not close your old direct deposit account before we have made a successful transfer to your new account.**

#### **Multiple Benefit Recipients:**

If you select benefit payment option 5, both you and your beneficiary must submit separate authorization forms, even if you use a joint account.

If you have questions or need additional information about electronic direct deposit, please contact us at 1-800-451-9800 or via e-mail at [retirement.services@mainepers.org](mailto:retirement.services@mainepers.org).

### REFUND APPLICANTS

Electronic direct deposit is a fast, safe and convenient way of receiving your contribution refund. We issue refunds every other Friday. Your refund will post to your account on the date we pay your refund. We will write to let you know your refund date and amount, once they are determined. We must receive your completed *Direct Deposit Form* or any changes to a form submitted with your application, at least one week before your refund date in order to deposit the funds in your account.

You can find more information about when you can expect to receive your refund in the Refund Application Packet or online at [www.mainepers.org](http://www.mainepers.org)