

PO Box 125
 Harrisburg PA 17108-0125
 Toll-Free: 1-888-773-7748
 Web Address: www.psers.state.pa.us

Guidelines for Completing Your *Application For Retirement (PSRS-8)*

PSRS-8 (12/2009)

Review your *Application For Retirement* carefully. All entries must be typed or legibly printed in black ink. Complete the sections which pertain to your retirement. Missing or incomplete information could delay the processing of your retirement benefits.

- I. Attend a PSERS Retirement Exit Counseling Session for assistance in completing your application. Please call a PSERS regional office for an appointment.
- II. If you previously applied to purchase school or non-school service and PSERS determined this service to be creditable, we will calculate your retirement benefit with the additional service credit. To recover the purchase cost, an actuarial reduction will be applied to your retirement benefit. If you previously applied but refused the purchase of creditable service, the service will not be included in the retirement benefit calculation unless you reapply to purchase the service credit prior to your last day of work. **Note: This procedure does not apply to activated military leave because special rules apply.**
- III. Submit your retirement application no later than 90 days after your termination date. Beyond the 90 days, your retirement date will be the date the application is received at PSERS.
- IV. If you choose to vest your account by delaying the start of your retirement benefits, do not submit your application more than 90 days before your intended retirement date. When submitted, your retirement date will be the date the *Application For Retirement* is received, unless a delay is indicated in **Section 11**. A vestee will have 90 days after their 62nd birthday to submit an *Application For Retirement* and still retain their 62nd birth date as the retirement date.
- V. Enter your Social Security Number on each page.
- VI. Withdrawal of monies in your account. These are funds that you contributed plus interest paid on these funds. Monies in your account are shown on your annual *Statement of Account* and *Request for Retirement Estimate*. Your account contains monies that are designated taxable or taxfree. Amounts withdrawn may be rolled over (paid directly to a qualified retirement plan with a financial institution you designate) or paid to you.
- VII. Indicate if you want to withdraw money. How much? When do you want the money? Where should the money go? All of the choices are in **Section 4**. Remember -- the amount of money you choose to withdraw will reduce your monthly benefit payment.
- VIII. **Taxfree Withdrawals.**
 - **Investment-In-Contract Pre-87** funds may be included in your account. These are previously taxed contributions withheld from your salary prior to January 1, 1983 and/or payments you made prior to January 1, 1987 to purchase service credits.
- IX. **Taxable Withdrawals.**
 - **Investment-In-Contract Post-86.** These monies represent payments you may have made after 1986 for the purchase of service with PSERS using taxable funds. For tax purposes, these funds will be excluded from taxable income on your monthly pension using the IRS Simplified General Rule. This account will also include any payments you may have made for a Purchase of Service with PSERS through a direct rollover using Investment-In-Contract Post 86 funds.
 - **Taxable contributions**, also known as pick-up contributions, represent non-taxed contributions withheld from your salary after 1982. This account will include any payments you may have made for a Purchase of Service with PSERS through a direct rollover using the taxable funds.
 - **Interest** represents the non-taxed interest paid on your account at four percent per year.

- X. If you want to roll over any portion of your money into an eligible retirement plan, indicate this choice in **Section 4 (C2)** and complete the *Authorization For Direct Rollover* (PSRS-1264) form.
- Important:** You must complete Part A of the *Authorization For Direct Rollover* form and sign it. The financial institution you choose **must** complete Part B of this form with an authorized signature. Funds may be rolled to more than one institution and type of plan, however, a separate *Authorization For Direct Rollover* must be used for each institution. The completed rollover form(s) should be submitted with your application.
- XI. Select your monthly payment plan in **Section 5**.
- XII. If you selected the Maximum Single Life Annuity, Option 1, or a Customized Option that protects a present value (the total value of your retirement account) and did not customize the option to protect a survivor annuitant who will receive a monthly benefit for life, provide information about your beneficiary(ies) in **Section 7**.
- XIII. If you selected the Option 2, Option 3, or the Customized Option, which included a survivor annuitant who will receive a monthly benefit for life after your death, provide information about your survivor annuitant in **Section 8**. You must submit your survivor annuitant's proof of birth with your application. Write your name and Social Security Number on the copy of the survivor annuitant's proof of birth. If you select a non-spouse as a survivor annuitant, the percentage of survivorship may be limited. In this event, PSERS will advise you of the limit.
- XIV. Check one of the choices in **Section 12**.
- XV. You must sign and date your application in **Section 13**.
- XVI. Contact PSERS' Member Service Center or any of the regional offices at 1-888-773-7748 for additional copies of any PSERS forms. You can also visit and print forms from our website at www.psers.state.pa.us.

Keep this sheet for your records and double-check your application before submitting to the Public School Employees' Retirement System.

_____	<i>Authorization For Direct Rollover</i> signed by financial institution
Date	
_____	<i>Application For Retirement</i> completed by member
Date	
_____	Documents submitted as a package to PSERS
Date	

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Application For Retirement



Mail Center

PSRS-8 (12/2009)

The Public School Employees' Retirement System (PSERS) must receive this application within 90 days of your termination date. Beyond the 90 days, your retirement date will be the date the application is received by PSERS.

What is the effective date of your resignation? _____

Passage of special legislation (such as a retirement "window") may alter the requirements for submission of the *Application For Retirement* (PSRS-8). For the most current information, check the PSERS website shown above.

1 Member Information

Member Name	
Social Security No.	
Gender	
Date of Birth	

Former Last Name (only if used in this System)	
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Member Address	<input type="checkbox"/> Check here if new address
Apt# or Suite	
Delivery Address	
City	
State & Zip Code	
Daytime Phone	
Evening Phone	
E-mail Address (optional)	

2 Multiple Service

If you are/were a member of the Pennsylvania State Employees' Retirement System (SERS), indicate the name of the state agency(ies) in which you were employed (i.e., *PennDOT, Department of Health, Department of Public Welfare, state university, community college, or any other employer under SERS*). Overlapping and/or concurrent service will be adjusted annually if PSERS is aware of it, or at the time of final calculation and may result in a benefit less than your projected estimate.

Name of State Agency(ies) _____

3 Previous Retirement

Did you previously retire and receive a monthly benefit from PSERS? (*Check one*)

Yes No

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4 **Withdrawal of Contributions and Interest**

You may withdraw an amount equal to or less than the sum of your contributions and interest. The **amount of money you withdraw in Section 4 will reduce your monthly benefit; the more you withdraw, the greater the reduction.** You may withdraw your money in one to four installments.

A **DO YOU** want to withdraw money? (*Check one*) (See Guidelines, VI)

- NO (go to **Section 5**)
- YES (continue below)

B **HOW MUCH money do you want to withdraw?** (This selection represents the total amount paid to you and/or directly rolled to your financial institution by PSERS.)

Check one:

- Total Contributions and Interest (withdrawing all of your money)
- Specific Amount \$ _____
(withdrawing a specific amount)
- Only* Taxfree Funds (Monies must be withdrawn with the first check. This money has been previously taxed.) (See Guidelines, VIII)

*If you are withdrawing any part of your contributions or interest, you **MUST** complete the information on the next page.*

- Starting in 2002, taxfree monies may be directly rolled over. If these monies are withdrawn, they **MUST** be disbursed in the first installment. If paid to you, they are not taxable for federal income tax purposes.
- Taxes will not be withheld from any money that PSERS sends to an eligible retirement plan as a direct rollover.
- The IRS requires that PSERS withhold 20 percent federal income tax from the taxable portion paid directly to you.
- You have 60 days to roll over to an IRA or other qualified plan, any taxable money paid directly to you. PSERS will not return the 20 percent withheld.
- If you are under age 55 and do not roll over your taxable withdrawal, you are responsible to pay an "Additional 10% Income Tax on Early Distribution" to the IRS.
- It is your responsibility to contact a tax consultant for instructions in filing your taxes for the year. PSERS will provide a 1099R in January.
- Each financial institution you select to receive a direct rollover requires a separate installment and form, *Authorization For Direct Rollover (Retirement)* (PSRS-1264). Directly rolling funds to accounts designated both "IRA" or "Other" requires a separate installment and form.

C

INSTALLMENTS - The withdrawal you selected, in subsection B, may be paid in up to four installments. Installments earn interest while being held for payment. Interest will be added to the installment amount and will be in addition to any amount specified. If the installment involves a rollover, all installment interest will be added to the rollover.

	1 HOW do you want your contributions and interest distributed?	2 WHERE would you like your installment(s) sent?	3 WHEN would you like to receive your payment?
FIRST	<input type="checkbox"/> Total Contributions & Interest <p style="text-align: center;">- or -</p> <input type="checkbox"/> \$ _____ Specific Amount <p style="text-align: center;">- or -</p> <input type="checkbox"/> Taxfree withdrawal only	<p>Taxfree Withdrawal (See Guidelines, VIII)</p> <input type="checkbox"/> Pay to me <input type="checkbox"/> 100% of the taxfree funds <input type="checkbox"/> Specific amount \$ _____ <input type="checkbox"/> Directly roll over <input type="checkbox"/> 100% of the taxfree funds <input type="checkbox"/> Specific amount \$ _____ <hr/> <p>Taxable Withdrawal (See Guidelines, IX)</p> <input type="checkbox"/> Pay to me <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____ <input type="checkbox"/> Directly roll over <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____	<input type="checkbox"/> As soon as possible <p style="text-align: center;">- or -</p> <input type="checkbox"/> Delay until <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month Year

As soon as possible = the first installment will be paid with your first check. Each installment thereafter will be made in the following month.
Delay until = selected month and year; longer than one month apart.

Continue below only if additional installments are required.

SECOND	<input type="checkbox"/> Balance of Withdrawal <p style="text-align: center;">- or -</p> <input type="checkbox"/> \$ _____ Specific Amount	<input type="checkbox"/> Pay to me <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____ <input type="checkbox"/> Directly roll over <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____	<input type="checkbox"/> As soon as possible <p style="text-align: center;">- or -</p> <input type="checkbox"/> Delay until <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month Year
THIRD	<input type="checkbox"/> Balance of Withdrawal <p style="text-align: center;">- or -</p> <input type="checkbox"/> \$ _____ Specific Amount	<input type="checkbox"/> Pay to me <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____ <input type="checkbox"/> Directly roll over <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____	<input type="checkbox"/> As soon as possible <p style="text-align: center;">- or -</p> <input type="checkbox"/> Delay until <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month Year
FOURTH	<input type="checkbox"/> Balance of Withdrawal <p style="text-align: center;">- or -</p> <input type="checkbox"/> \$ _____ Specific Amount	<input type="checkbox"/> Pay to me <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____ <input type="checkbox"/> Directly roll over <input type="checkbox"/> 100% of this installment that is taxable <input type="checkbox"/> Specific amount \$ _____	<input type="checkbox"/> As soon as possible <p style="text-align: center;">- or -</p> <input type="checkbox"/> Delay until <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month Year

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5 Monthly Payment Plan

If you elect Option 1, this option will become effective upon receipt of this application by PSERS. If you elect an option other than Option 1, then your option election will not become effective until your effective date of retirement. If your death occurs prior to your effective date of retirement, then PSERS will presume that you elected Option 1, with the person(s) designated in Section 7 or 8, as applicable, to be the beneficiary(ies) of your death benefit.

If you die before receiving all contributions and interest that you elected to withdraw, any remaining amount will be paid to your survivor annuitant, or beneficiary(ies).

<input type="checkbox"/> Maximum Single Life Annuity	You will receive the maximum monthly payment for life. If you die before you receive an amount equal to the sum of your contributions and interest, the balance is paid to your beneficiary(ies). <i>(Name at least one beneficiary in Section 7)</i>
<input type="checkbox"/> Option 1	You will receive a reduced monthly payment for life. Each month, the amount of your payment is deducted from the present value of your retirement. Upon your death, the balance remaining will be paid to your beneficiary(ies). Your present value is shown under this option on your retirement estimate. <i>(Name at least one beneficiary in Section 7)</i>
<input type="checkbox"/> Option 2	You will receive a reduced monthly payment for life based on your age and gender and the age and gender of your survivor annuitant. Upon your death, your survivor annuitant will receive the same monthly payment for life. <i>(Name one survivor annuitant in Section 8, and submit proof of his/her birth date with this application)</i>
<input type="checkbox"/> Option 3	You will receive a reduced monthly payment for life based on your age and gender and the age and gender of your survivor annuitant. Upon your death, your survivor annuitant will receive one-half of your monthly payment for life. <i>(Name one survivor annuitant in Section 8, and submit proof of his/her birth date with this application)</i>
<input type="checkbox"/> Customized Option	You will receive the monthly payment for life based on a plan of your own design other than those listed above. This plan must be approved by PSERS. <i>Check one:</i> <input type="checkbox"/> Special Option _____% <i>(Name one survivor annuitant in Section 8 and submit proof of his/her birth date with this application)</i> <input type="checkbox"/> Other <i>(attach description of your plan request)</i>

Under Options 2, 3, or Customized, if your designated survivor annuitant dies before you, you may decide to name a new survivor annuitant and/or elect a different option. If so, your monthly benefit will be recalculated based on your decision. It is likely that your monthly benefit will be reduced in this recalculation. If your marital status changes after electing the option, special rules apply.

6 Federal Income Tax (Monthly Payment Plan) DNE (PSERS Use Only)
____ / ____

Choose one of the following for federal income tax withholding. **If this section is not completed, PSERS must withhold federal income taxes based on married with three (3) allowances (exemptions).**

<input type="checkbox"/> Based on Allowances and Marital Status	Number of Allowances _____ (0-9)	Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Married, but withholding at a higher "Single" rate	Additional Amount to Withhold (optional) \$ _____
<input type="checkbox"/> Withhold NO Federal Income Tax	<i>Note: This election does not release you from tax liability. You may be required to make quarterly estimated tax payments to the IRS to avoid a penalty.</i>		

SS#	<input type="text"/>	-	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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7 Primary Beneficiary - Maximum Single Life Annuity, Option 1, or Customized Option

You must name at least one primary beneficiary. You may change your beneficiary(ies) at any time by submitting a *Nomination of Beneficiaries* (PSRS-187). Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four primary beneficiaries, complete a *Nomination of Beneficiaries Addendum Form* (PSRS-1253) and attach it to this *Application For Retirement* (PSRS-8). If the principal beneficiary is under 18 years of age, complete the guardian information. Complete **all** information (percentage, name, address, Social Security number, etc.)

%	Name (First, Middle Initial, Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Relationship
				
				
				
				

Secondary Beneficiary Information (Optional)

Completion of this section is **optional**. In the event all primary beneficiaries are deceased, the person(s) named will receive the balance of your contributions and interest, or the balance of the present value of your retirement benefit. Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four secondary beneficiaries, complete a *Nomination of Beneficiaries Addendum Form* (PSRS-1253) and attach it to this *Application For Retirement* (PSRS-8). If the secondary beneficiary is under 18 years of age, complete the guardian information.

%	Name (First, Middle Initial, Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Relationship
				
				
				
				

Guardian Information

This portion must be completed if any primary or secondary beneficiary is under 18 years of age. You may not list yourself as a guardian for either a primary or secondary beneficiary.

Minor Beneficiary's Name (First, Middle Initial, Last)	Guardian's Name (First, Middle Initial, Last)	Guardian's Address (Street, City, State, Zip Code)
	
	

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8 Survivor Annuitant - Option 2, 3, or Customized Option

Name only one survivor annuitant. Attach proof of the survivor annuitant's date of birth (copy of birth certificate, baptismal certificate, or driver's license).

Note: If your Customized Option protects more than one survivor annuitant, the name, address, Social Security number, date of birth, gender, and relationship should be detailed in the attached description.

If your survivor annuitant predeceases you, or if you become divorced or married following your retirement, notify PSERS immediately.

Name (First, Middle Initial, Last)	Address (Street, City, State, Zip Code)	Social Security Number	Date of Birth	Gender	Relationship

Guardian Information

This portion must be completed if the survivor annuitant is under 18 years of age. You may not list yourself as a guardian for the survivor annuitant.

Minor Beneficiary's Name (First, Middle Initial, Last)	Guardian's Name (First, Middle Initial, Last)	Guardian's Address (Street, City, State, Zip Code)

Include proof of the survivor annuitant's date of birth (copy of birth certificate, baptismal certificate, or driver's license) copied onto a 8 1/2 x 11 sheet of paper. Please do not use staples.

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9 Retirement Exit Counseling

It is important that you understand your retirement benefits. PSERS strongly recommends that all members attend a small group PSERS *Retirement Exit Counseling* session. You may waive your counseling rights, although it is not recommended. Please check **one** of the boxes below and complete the appropriate information:

I attended a PSERS *Retirement Exit Counseling* session.

Date of Counseling Session / /

Month Day Year

Name of PSERS Representative

I am waiving my right to a PSERS *Retirement Exit Counseling* session.

10 Direct Deposit/Electronic Transfer

Enjoy safety and efficiency with the electronic transfer of your monthly benefit to your bank or financial institution.

Depositor Account Number

Name of Financial Institution Representative

Name of Financial Institution (include branch designation, if applicable)

Area Code/Telephone Number (Required) -

Address of Financial Institution

City

State

Zip Code (Optional) -

Routing Number and Check Digit -

Account Type to be Credited (check one)
 Checking Savings

NOTE: Routing number should be the first 9 digits of the number at the bottom left on your check. The account number should be the next series (do not include check number).

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11 **Delaying Your Date of Retirement** (*Optional*)

The date of your retirement is normally the day following your termination date if the *Application For Retirement* is properly filed within 90 days after your termination date.

You may choose to delay your retirement date to qualify for benefits that require age attainment, such as age 62 for normal retirement. There may be other situations where delaying your retirement date could be to your advantage. Contact your PSERS Regional Representative if you are considering using a date other than your termination date.

Complete the following information **only** if you wish to delay your retirement date*.

Month Day Year

*This date must be later than both your last day of worked and termination date provided by your employer. **To be valid**, your Application for Retirement must be received prior to the date you entered above.

12 **Court Order**

Check one:

- I certify that there is **no existing** court order or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself.
- I certify that there is an **existing** court order or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself. (*Attach a copy of the order or pleading.*)

Any falsification of this certification may subject you to contempt of court or to criminal liability under 18 Pa. C.S.A. Section 4904 (Unsworn Falsifications to Authorities).

13 **Member Certification**

- ◆ I certify that all statements made on this application are true and correct.
- ◆ I understand that the terms of my retirement are binding unless I file an *Intent to Change the Terms of the Retirement Plan* within 30 days of the date of my initial benefit letter.
- ◆ I understand that as a retiree, I am not permitted to work in a PA public school except under the emergency personnel shortage and/or extracurricular employment provisions of Act 63 of 2004.

Member's Signature	Date Signed
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