

## **DEFERRAL/WITHDRAWAL FORM INSTRUCTIONS**

If you wish to defer receiving your LACERA retirement allowance or to withdraw your contributions, plus interest, from LACERA, complete the LACERA Deferral/Withdrawal Form below.

Complete Sections A, B, and E and either Section C or Section D, whichever applies to your request.

Please print carefully using a ballpoint pen.

### **Complete Section A:**

Provide all the personal information requested.

### **Complete Section B:**

1. Fill in your termination date and the name of your department.
2. To request a deferral –
  - Read the deferral information on page 4 of the brochure,
  - Check the first box, and
  - Complete Section C.
3. To request a withdrawal –
  - Read the withdrawal information beginning on page 6 of the brochure,
  - Check the second box, and
  - Complete Section D.
4. Sign and date the form on the lines provided in Section E in the presence of an authorized LACERA representative or a Notary Public.

### **If You Choose a Deferral (with or without reciprocity):**

Complete Section C if you wish to defer receiving your LACERA retirement allowance.

1. At the beginning of this section, there are three boxes. Check the boxes that indicate your eligibility to apply for a deferral.
2. Sign and date the form on the lines provided in Section E in the presence of an authorized LACERA representative or a Notary Public.

The IRS limits your ability to defer your retirement beyond age 70-1/2. You may want to consult with your tax advisor.

### **If You Choose a Withdrawal (with or without an IRA rollover):**

Complete Section D if you wish to receive a withdrawal of your LACERA contributions, plus interest.

1. Carefully read the information on the form. By taking a withdrawal, you give up all rights to future retirement benefits from LACERA, including disability benefits. Once your withdrawal check has been printed, you cannot change your decision.

#### **2. Withdrawal paid directly to you:**

Check the first box in this section. If you choose this option, 20% of the taxable portion of your withdrawal will be withheld for federal income taxes. You may also be liable for tax penalties in addition to ordinary income taxes.

#### **3. Withdrawal rolled over directly to an IRA:**

- If you wish to roll over 100% of the taxable portion of your contributions, plus interest, check the 100% box in this section. If you choose this option, no money will be withheld from your rollover for federal income taxes.
- To roll over less than 100%, check the blank percentage box and write the percentage amount on the line provided.
- The IRS limits the amount you can rollover after age 70-1/2.

Complete the IRA information on the lines provided. Be sure that your IRA is qualified to accept a rollover from LACERA. You will receive a check made payable to the IRA. It is your responsibility to deposit it in your IRA.

#### **4. Withdrawal rolled over directly to another employer's qualified plan:**

Check the last box in this section, complete Section E, and return this form to LACERA to request the Employer Qualified Retirement Plan Rollover Form.

### **Complete Section E:**

To complete a deferral or withdrawal, you must sign and date this form in Section E and have your signature witnessed by an authorized LACERA representative or a Notary Public.

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Los Angeles County Employees Retirement Association



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### LACERA DEFERRAL/WITHDRAWAL FORM Plans A, B, C, and D

#### SECTION A – EMPLOYEE INFORMATION

Print Name \_\_\_\_\_  
Home Address \_\_\_\_\_  
Street City State ZIP Code  
Social Security # \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Employee # \_\_\_\_\_ Department # \_\_\_\_\_  
Daytime Phone ( ) \_\_\_\_\_ Home Phone ( ) \_\_\_\_\_

#### SECTION B – WHY I'M COMPLETING THIS FORM

On \_\_\_\_\_, I terminated my service with the County/District in the following department:  
Date \_\_\_\_\_  
I do not anticipate re-employment by the County or District in the foreseeable future.

Please check the box that applies to you.

- I request a deferral of my retirement allowance. (Complete Section C.)
- I request a withdrawal of my contributions, plus interest. (Complete Section D.)

#### SECTION C – I REQUEST A DEFERRAL (with or without reciprocity)

You may defer receiving retirement benefits if you meet one of the following requirements. Please check the boxes that apply to you and then read, sign, and date Section E.

- I have completed 5 years or more of Los Angeles County/District service.
- I have completed 5 years or more of combined Los Angeles County/District and reciprocal agency service.
- I am moving to another public agency, \_\_\_\_\_  
(agency title)

which is covered by reciprocal benefits with the Los Angeles County Employees Retirement Association (LACERA). I understand that (regardless of my length of LACERA service) I have 180 days from my termination from this department to defer my retirement and leave my contributions, plus interest, in LACERA.

#### SECTION D – I REQUEST A WITHDRAWAL (with or without an IRA rollover)

You may request that your contributions be paid directly to you. Or, you may request that the taxable portion of your contributions, plus interest, be directly rolled over to an IRA or another employer's qualified plan. Since your decision may cost you money, please carefully read all materials included with this form. You may also want to consult with a tax advisor. This election cannot be changed or revoked once the check has been printed. The check will be mailed to you as soon as administratively possible. Check the box that applies to you and then read, sign, and date Section E.

- I request my contributions, plus interest, be paid directly to me. I understand that 20% of the taxable amount will be withheld for federal income taxes. I further understand that if the entire taxable withdrawal, including the amount withheld is not rolled into an IRA or another employer's qualified plan within 60 days after I receive it, I may be liable for tax penalties in addition to ordinary income taxes.

I request that  100% or  \_\_\_\_\_%\* of the taxable portion of my contributions, plus interest, be directly rolled over to:

Name of IRA Institution \_\_\_\_\_

IRA Account Number \_\_\_\_\_

Address of IRA Institution \_\_\_\_\_

- I request that my taxable contributions, plus interest, be rolled over to another employer's qualified plan.  
(Complete Section E, and return this form to LACERA to request the Employer Qualified Retirement Plan Rollover Form.)

\*I understand that if I elect to roll over less than 100% of the taxable portion of my contributions, plus interest, LACERA will deduct 20% for federal income tax withholding from the taxable portion I receive; plus I will receive 100% of any nontaxable contributions.

