

Refund Election Form Packet

Special Tax Notice: Your Rollover Options

You are receiving this notice because all or part of a payment you are receiving from CalPERS is eligible to be rolled over to an IRA or an employer plan that accepts rollovers. A rollover avoids current taxation. This information is meant to help you decide whether to do a rollover. Consult your plan administrator or financial institution regarding their requirements on accepting funds from CalPERS.

The explanations below are largely taken from an Internal Revenue Service (IRS) publication. The IRS refers to a retirement system like CalPERS as the "Plan" or "Plan administrator." The rules that apply to most payments from such a Plan are described in the "General Information About Rollovers" section. Special rules for certain circumstances are described in the "Special Rules and Options" section.

Payments from CalPERS that may be rolled over include:

Refunds of member contributions.

- If you no longer work for a CalPERS-covered employer, you may have chosen to take a refund of your member contributions and interest.
- Member contributions are typically made pre-tax, and, as a result, are taxable when refunded. But some contributions are made on an after-tax basis, such as when a member returns to covered service and redeposits previously refunded contributions. After-tax contributions are not taxable when refunded, but still may be rolled over.

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 the taxable portion of 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 from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). 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 an indirect 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 an indirect 60-day rollover, you must use other funds to make up for the 20% withheld. You can also elect to withhold more than 20% from the distribution. However, 20% is the minimum required withholding for eligible rollover distributions. 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 expectancies of you and your beneficiary);
- Required minimum distributions after age 70½ (if you were born before July 1, 1949), after age 72 (if you were born after June 30, 1949 and attained age 72 on or before December 31, 2022), after age 73 if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, after age 75 if you attain age 73 on or after January 1, 2033 or after death;
- Hardship distributions;
- Payments of employee stock ownership plan (ESOP) dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there generally will be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA); and
- Distributions of certain premiums for health and accident insurance.

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 the taxable portion of 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 expectancies 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 at least 25 years of service under the Plan (whichever is earlier) in the year of the separation;
- Payments made due to disability or terminal illness;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments of up to \$5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- 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, 2001 for more than 179 days;
- Payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- Payments excepted from the additional income tax by federal legislation relating to certain emergencies and disasters; and
- Phased retirement payments made to federal employees.

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 (or will be age 50 or have at least 25 years of service under the Plan (whichever is earlier) for qualified public safety employees) does not apply;
- The exception for qualified domestic relations orders (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 but for self-employed status).

What about State income tax?

What counts as income taxable by the federal government is generally subject to California income tax as well. If you do an indirect 60-day rollover, and are a California resident, California state tax will be withheld unless you elect otherwise. If you do not reside in California, California state tax will not be withheld unless you make a State tax election. Amounts withheld will be forwarded to the California Franchise Tax Board and credited against your California tax liability. An indirect 60-day rollover before age 59½ triggers 2½% California tax as well as 10% federal tax on the taxable portion of early distributions.

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 an indirect 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 \$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 an indirect 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 an indirect 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 an indirect 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 for indirect rollover

Generally, the 60-day rollover deadline for indirect rollovers 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 for indirect rollovers 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 used to pay for an accident or health plan (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 participant

Payments after death of the participant. If you receive a distribution after the participant'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 participant 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 participant, you have the same rollover options that the participant 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 after June 30, 1949 and attained age 72 on or before December 31, 2022), age 73 if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, or age 75 if you attain age 73 on or after January 1, 2033.

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 participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant 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 participant would have been age 70½ (if the participant was born before July 1, 1949), age 72 (if the participant was born after June 30, 1949 and would have attained age 72 on or before December 31, 2022), age 73 if the participant would have attained age 72 after December 31, 2022 and age 73 before January 1, 2033, or age 75 if the participant would have attained age 73 on or after January 1, 2033.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant'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 participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant 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 an indirect 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 a payment is one in a series of payments for less than 10 years, your choice whether to do a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), 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 an indirect 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent.

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.

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, or by calling 1-800-TAX-FORM.

Refund Election Application Checklist

Before submitting your application:

- ☐ Are you eligible to refund your contributions and interest? **You must answer yes to all three statements.**
- ☐ You are permanently separated from all CalPERS-covered employment.
 - ☐ You are not entering employment with a CalPERS-covered employer.
 - ☐ You are not accepting a job covered by another California public retirement system and seeking to establish reciprocity.
- ☐ Have you read the **Special Tax Notice: Your Rollover Options**?

The following checklist will help you avoid common errors that result in applications being rejected or delayed.

Section 1: Member Information

- ☐ Did you provide your complete demographic information?
- ☐ Did you provide your full legal name, including any suffixes?

Note: If either your full legal name or address have changed or are not current with CalPERS, please submit a copy of supporting legal documentation (CA Identification/Driver License Card, Social Security Number (SSN) Card) to CalPERS to make updates.

- ☐ If you are a non-member refunding your community property account, did you select the checkbox on the refund application?

Section 2: Under 73 years old this calendar year – Distribution Option

- ☐ Did you read the **Special Tax Notice: Your Rollover Options** within this packet?
- ☐ Did you select a distribution option?
- ☐ If you selected **Direct Payment to You and Direct Deposit**, did you complete the enclosed **Refund Direct Deposit Authorization** form?
- ☐ Did you make an election for **Federal tax withholding** and complete the enclosed **Non-Required Minimum Distribution Federal Tax Withholding Election** form? **Note: If no form is received, the default tax withholding will apply.**
- ☐ Did you make an election for **California state income tax withholding** and complete the enclosed **Non-Required Minimum Distribution State Tax Withholding Election** form? **Note: If no form is received, the default tax withholding will apply.**
- Important: In compliance with federal law, California state income tax is not to be withheld from pension recipients who reside outside of California.**
- ☐ If you selected **Rollover**, did you provide the Name of Institution(s), indicate what type of rollover it is by checking either IRA, Other Eligible Retirement Plan, or Roth IRA, and provide the Percent of Refund?
- ☐ If you selected **Combination**, did you enter the amount you want to receive in-hand (after taxes) and provide the Rollover information?

☐ Did you make an election for **Federal tax withholding** and complete the enclosed ***Non-Required Minimum Distribution Federal Tax Withholding Election*** form? **Note: If no form is received, the default tax withholding will apply.**

☐ Did you make an election for **California state income tax withholding** and complete the enclosed ***Non-Required Minimum Distribution State Tax Withholding Election*** form? **Note: If no form is received, the default tax withholding will apply.**

Important: In compliance with federal law, California state income tax is not to be withheld from pension recipients who reside outside of California.

Please note: If you selected a rollover payment, your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Section 3: 73 years old or older this calendar year – Distribution Option for Required Minimum Distribution (RMD)

Note: If you are turning 73 or older this calendar year, this section must be completed.

☐ Did you read the **Special Tax Notice: Your Rollover Options** within this packet?

☐ Did you select a distribution option?

☐ If you selected **Direct Payment to You and Direct Deposit**, did you complete the enclosed ***Refund Direct Deposit Authorization*** form?

☐ Did you make an election for **Federal tax withholding** and complete the enclosed ***Required Minimum Distribution Federal Tax Withholding Election*** and ***Non-Required Minimum Distribution Federal Tax Withholding Election*** forms? **Note: If no forms are received, the default tax withholding will apply.**

☐ Did you make an election for **California state income tax withholding** and complete the enclosed ***Required Minimum Distribution State Tax Withholding Election*** and ***Non-Required Minimum Distribution State Tax Withholding Election*** forms? **Note: If no forms are received, the default tax withholding will apply.**

Important: In compliance with federal law, California state income tax is not to be withheld from pension recipients who reside outside of California.

☐ If you selected **Rollover**, did you provide the Name of Institution(s), indicate what type of rollover it is by checking either IRA, Other Eligible Retirement Plan, or Roth IRA, and provide the Percent of Refund?

☐ If you selected **Combination**, did you enter the amount you want to receive in-hand (after taxes) and provide the Rollover information?

☐ Did you make an election for **Federal tax withholding** and complete the enclosed ***Required Minimum Distribution Federal Tax Withholding Election*** and ***Non-Required Minimum Distribution Federal Tax Withholding Election*** forms? **Note: If no forms are received, the default tax withholding will apply.**

☐ Did you make an election for **California state income tax withholding** and complete the enclosed ***Required Minimum Distribution State Tax Withholding Election*** and ***Non-Required Minimum Distribution State Tax Withholding Election*** forms? **Note: If no forms are received, the default tax withholding will apply.**

Important: In compliance with federal law, California state income tax is not to be withheld from pension recipients who reside outside of California.

Please note: If you selected a rollover payment, your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Section 4: Marital Status

- ☐ Did you complete this section and Section 5 and Section 6 at the same time in the presence of a notary or authorized representative of CalPERS?
- ☐ Did you indicate your marital status?
- ☐ If you are married, did your spouse, or registered domestic partner sign the refund form in the presence of a notary or authorized representative of CalPERS?
- ☐ If you are unable to locate your spouse or registered domestic partner, did you complete the ***Justification for Absence of Spouse's or Registered Domestic Partner's Signature*** form?

Section 5: Refund Election Waiver of Rights

- ☐ Did you complete this section and Section 4 and Section 6 at the same time in the presence of a notary or authorized representative of CalPERS?
- ☐ Did you sign and date this section?

Section 6: Notary Public Acknowledgment

- ☐ Did you complete this section and Section 4 and Section 5 at the same time in the presence of a notary or authorized representative of CalPERS?
- ☐ Did the Notary Public/CalPERS representative complete the notary public acknowledgement?
- ☐ Are you and your spouse/registered domestic partner (if applicable) listed as principals?
- ☐ Did the Notary Public list you and your spouse/registered domestic partner's full legal name, including any suffixes?
- ☐ If Sections 4, 5, and 6 were completed in the presence of a notary, did the Notary Public provide their name, signature, position title, date, and Notary seal/stamp?
- ☐ If Sections 4, 5, and 6 were completed in the presence of a CalPERS representative, did the representative provide their name, signature, position title, date, and CalPERS office?

Mail to:

CalPERS Member Account Management Division, P.O. Box 942704, Sacramento, California 94229-2704
888 CalPERS (or 888-225-7377) • TTY: (877) 249-7442 • Fax: (800) 959-6545

Refund Election Application

This form is used by CalPERS to refund contributions and interest if you no longer work for a CalPERS-covered employer. Taking a refund terminates your CalPERS membership and you forfeit your right to future benefits. This means you lose the right to receive a service or disability retirement benefit, and your beneficiaries won't be eligible for any survivor benefits from CalPERS. Since this can impact you and your family's future retirement income, think carefully about your decision to refund.

Section 1: Member Information

- **Instructions:** Provide your full name as it appears on your Social Security card, including any suffixes.

Name (First Name, Middle Initial, Last Name, Suffix)

CalPERS ID or SSN

Physical Address

City

State

ZIP Code

Email

Daytime Phone Number

☐ Select this box if your mailing address is the same as your physical address; otherwise, provide your mailing address.

Mailing Address (if different from Physical Address)

City

State

ZIP Code

☐ Select this box if you are a non-member refunding your community property account.

Note: If you were awarded a portion of your former spouse/domestic partner's CalPERS pension, and the community property court order provided you your own separate CalPERS account with service credit and contributions, you're called a "non-member."

Name

CalPERS ID or SSN

Section 2: Under 73 years old this calendar year – Distribution Option

- **Instructions:** If you turn 73 or older this calendar year, skip this section and go to Section 3.

I have received and read the **Special Tax Notice: Your Rollover Options in the Refund Application package**. I understand I have at least 30 days before distribution to consider the information provided in the Notice and decide whether to elect a rollover to another qualified plan or IRA, or have the amount distributed to me. By selecting a distribution option below, I agree that the 30-day waiting period has been met or I waive the 30-day waiting period.

Please select one of the following three distribution options (Direct Payment, Rollover, or Combination):

☐ **Direct Payment to You:**

- **Payment Method:** Please select one of the following payment options.
 - ☐ **Direct Deposit** – Complete the enclosed **Refund Direct Deposit Authorization** form.
 - ☐ **Check** – A check will be sent to your mailing address on file.
- **Federal withholding tax** – Federal law requires at least 20% withholding. If you would prefer a withholding amount greater than 20%, complete the attached **Non-Required Minimum Distribution Federal Tax Withholding Election** form and return with your signed **Refund Election Application**.
- **California state withholding tax** – 2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed **Non-Required Minimum Distribution State Tax Withholding Election** form and return the completed form with your signed **Refund Election Application**.

☐ **Rollover to another eligible retirement plan or Individual Retirement Account (IRA).**

Note: Your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Name of Financial Institution (30 letters max)	☐ IRA	☐ Other Eligible Retirement Plan	☐ Roth IRA	% of Refund
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Name of Financial Institution (30 letters max)	☐ IRA	☐ Other Eligible Retirement Plan	☐ Roth IRA	% of Refund
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Name

CalPERS ID or SSN

☐ **Combination of a Direct Payment to You and a Rollover to another eligible retirement plan or IRA.** I elect to receive a combination of in-hand distribution and rollover.

The amount I want to receive in-hand (after taxes) is \$_____.

- **Payment Method:** Please select one of the following payment options.
 - ☐ **Direct Deposit** – Complete the enclosed **Refund Direct Deposit Authorization** form.
 - ☐ **Check** – A check will be sent to your mailing address on file.
- **Federal withholding tax** – Federal law requires at least 20% withholding. If you would prefer a withholding amount greater than 20%, complete the attached **Non-Required Minimum Distribution Federal Tax Withholding Election** form and return with your signed **Refund Election Application**.
- **California state withholding tax** – 2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed **Non-Required Minimum Distribution State Tax Withholding Election** form and return the completed form with your signed **Refund Election Application**.

Note: Your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Name of Financial Institution (30 letters max)	☐ IRA	☐ Other Eligible Retirement Plan	☐ Roth IRA	% of Refund
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Name of Financial Institution (30 letters max)	☐ IRA	☐ Other Eligible Retirement Plan	☐ Roth IRA	% of Refund
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Name

CalPERS ID or SSN

Section 3: 73 years old or older this calendar year – Distribution Option for Required Minimum Distribution (RMD)

- **Instructions:** If you are turning 73 or older this calendar year, this section must be completed.

I have received and read the Special Tax Notice: Your Rollover Options in the Refund Application package. I understand I have at least 30 days before distribution to consider the information provided in the Notice and decide whether to elect a rollover to another qualified plan or IRA, or have the amount distributed to me. By selecting a distribution option below, I agree that the 30-day waiting period has been met or I waive the 30-day waiting period.

Please select one of the following three distribution options (Direct Payment, Rollover, or Combination):

☐ **Direct Payment to You:**

- **Payment Method:** Please select one of the following payment options for your RMD and in-hand portion of the refund.
 - ☐ **Direct Deposit** – Complete the enclosed *Refund Direct Deposit Authorization* form.
 - ☐ **Check** – A check will be sent to your mailing address on file.
- **Required Minimum Distribution (RMD) Federal Tax Withholding:**
The default withholding rate for the RMD portion of your refund is 10%. You may elect to have a withholding rate between 0%-100% for the RMD portion of the refund. If you would like a different withholding rate, complete the attached *Required Minimum Distribution Federal Tax Withholding Election* form and return with your signed *Refund Election Application*. If no form is received, the default 10% will be withheld.
- **Required Minimum Distribution (RMD) California State Tax Withholding:**
2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed *Required Minimum Distribution State Tax Withholding Election* form and return the completed form with your signed *Refund Election Application*.
- **Non-Required Minimum Distribution (RMD) Federal Tax Withholding:**
Federal law requires at least 20% withholding. If you would prefer a withholding amount greater than 20%, complete the attached *Non-Required Minimum Distribution Federal Tax Withholding Election* form and return with your signed *Refund Election Application*.
- **Non-Required Minimum Distribution (RMD) California State Tax Withholding:**
2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed *Non-Required Minimum Distribution State Tax Withholding Election* form and return the completed form with your signed *Refund Election Application*.

Name

CalPERS ID or SSN

☐ **Rollover to another eligible retirement plan or Individual Retirement Account (IRA).**

Note: Your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Name of Financial Institution (30 letters max) ☐ IRA ☐ Other Eligible Retirement Plan ☐ Roth IRA % of Refund

Name of Financial Institution (30 letters max) ☐ IRA ☐ Other Eligible Retirement Plan ☐ Roth IRA % of Refund

☐ **Combination of a Direct Payment to You and a Rollover to another eligible retirement plan or IRA.** I elect to receive a combination of in-hand distribution and rollover.

The amount I want to receive in-hand (after taxes) is \$_____.

- **Payment Method:** Please select one of the following payment options for your RMD and in-hand portion of the refund.
 - ☐ **Direct Deposit** – Complete the enclosed **Refund Direct Deposit Authorization** form.
 - ☐ **Check** – A check will be sent to your mailing address on file.
- **Required Minimum Distribution (RMD) Federal Tax Withholding:**
The default withholding rate for the RMD portion of your refund is 10%. You may elect to have a withholding rate between 0%-100% for the RMD portion of the refund. If you would like a different withholding rate, complete the attached **Required Minimum Distribution Federal Tax Withholding Election** form and return with your signed **Refund Election Application**. If no form is received, the default 10% will be withheld.
- **Required Minimum Distribution (RMD) California State Tax Withholding:**
2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed **Required Minimum Distribution State Tax Withholding Election** form and return the completed form with your signed **Refund Election Application**.
- **Non-Required Minimum Distribution (RMD) Federal Tax Withholding**
Federal law requires at least 20% withholding. If you would prefer a withholding amount greater than 20%, complete the attached **Non-Required Minimum Distribution Federal Tax Withholding Election** form and return with your signed **Refund Election Application**.
- **Non-Required Minimum Distribution (RMD) California State Tax Withholding**
2% will be automatically withheld from your refund amount unless you elect a different amount on the enclosed **Non-Required Minimum Distribution State Tax Withholding Election** form and return the completed form with your signed **Refund Election Application**.

Note: Your direct rollover check will be issued in the name of your financial institution, but we must mail it to your mailing address. **You are required to deposit the check with your financial institution.**

Name of Financial Institution (30 letters max) ☐ IRA ☐ Other Eligible Retirement Plan ☐ Roth IRA % of Refund

Name of Financial Institution (30 letters max) ☐ IRA ☐ Other Eligible Retirement Plan ☐ Roth IRA % of Refund

Name

CalPERS ID or SSN

Section 4: Marital Status

- **Instructions:** This section must be completed at the same time as **Section 5 and 6** and in the **presence of a notary** or authorized representative of CalPERS.

Check one of the following:

- ☐ I am not legally married, nor do I have a registered domestic partner (i.e., divorced, widowed, or never married).
- ☐ I am legally married or have a registered domestic partner.

If you **are** married or have a registered domestic partner, your spouse or registered domestic partner must sign this form in the **presence of a notary** or authorized representative of CalPERS. **CalPERS cannot process a refund without your spouse's notarized signature.** If you are unable to locate your spouse or registered domestic partner, complete and include the ***Justification for Absence of Spouse's or Registered Domestic Partner's Signature*** form, available on our website at www.calpers.ca.gov.

By signing this form, I acknowledge my spouse's or registered domestic partner's request for a refund.

Print Name of Spouse or Registered Domestic Partner

Spouse's or Registered Domestic Partner's Signature

Date (mm/dd/yyyy)

Section 5: Refund Election Waiver of Rights

- **Instructions:** This section must be completed at the same time as **Section 4 and 6** and in the **presence of a notary** or authorized representative of CalPERS.

Please read and sign the following waiver of rights statement in the **presence of a notary**.

We cannot process a refund without your notarized signature.

I hereby waive all potential future retirement, disability, and/or death benefits. I understand that by refunding my contributions, I am forfeiting all future benefits, including any appeal cases pending with CalPERS, and am terminating my CalPERS membership, unless I am a vested member under the State Second Tier. Any modification to the language of this section will void my application and my refund request will not be processed.

By signing this form, I understand this decision is irrevocable. Once this application is processed, it cannot be cancelled.

I certify under penalty of perjury under the laws of the State of California that the foregoing information is true and correct.

Signature of Member

Date (mm/dd/yyyy)

Name

CalPERS ID or SSN

Section 6: Notary Public Acknowledgment

- **Instructions:** This section must be completed at the same time as **Section 4 and 5** and in the **presence of a notary** or authorized representative of CalPERS.

Note: The Name(s) of Principal(s) must include the member's name and spouse/registered domestic partner's name (if applicable). All principal(s) must be present and notarized or witnessed by an authorized CalPERS representative.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____, County of _____,

On _____ before me, _____, personally appeared
 Date (mm/dd/yyyy) Printed Name of Notary Public or Representative

Name of Principal (Member)

Name of Principal (Spouse/Registered Domestic Partner)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under **Penalty of Perjury** under the laws of the State of California that the foregoing paragraph is true and correct.

Notary Seal/Stamp

Witness my hand and official seal or authorized CalPERS representative's signature.

Signature of Notary or CalPERS Representative

Position Title

Date (mm/dd/yyyy)

Printed Name

CalPERS Office (if applicable)

Mail to:

CalPERS Member Account Management Division, P.O. Box 942704, Sacramento, California 94229-2704

888 CalPERS (or **888-225-7377**) • TTY: (877) 249-7442 • Fax: (800) 959-6545

Refund Direct Deposit Authorization Form

Section 1: Information About You

- Instructions:** You will receive a confirmation letter with the effective date once CalPERS has processed this completed form. You can review your statement online or receive it by mail from the California State Controller's Office. In order to receive important information about benefits, payees/members should keep CalPERS informed of any address changes.

Name of Payee/Member (First Name, Middle Initial, Last Name, Suffix)**CalPERS ID Number**

Address**Daytime Phone**

City**State****ZIP Code**

Notes: A separate form must be completed for each type of retirement benefit to be sent by Direct Deposit.

Section 2: Information About Your Account

- Instructions:** If you are authorizing your payment to your savings account or do not have pre-printed, personalized checks, you **must** have your financial institution complete this section.

☐ Checking ☐ Savings ☐ Individual ☐ Joint (if so, complete Section 3) ☐ Trust Account

Routing Number (nine digits)**Account Number**

Please use tape to attach your voided, pre-printed personalized check. (Do not staple or use paper clips. Deposit slips cannot be accepted).

Important: The following must also be completed by your Financial Institution if you are authorizing your payment to your savings account or do not have pre-printed personalized checks:

Name of Financial Institution**Branch Phone**

Address

City**State****ZIP Code**

You confirm the identity of the named payee in Section 1 and the account number. As a representative of the named financial institution in this section, you certify the financial institution agrees and will deposit the payment identified in this section.

Signature of Representative**Print Representative's Name****Date (mm/dd/yyyy)**

Name

CalPERS ID or SSN

Section 3: Information About Joint Account Holder (if applicable)

Name (First Name, Middle Initial, Last Name, Suffix)

CalPERS ID

Address

Daytime Phone

City

State

ZIP Code

Section 4: Certification

- **Instructions:** Signature Required.

I certify I am entitled to the payment identified in Section 2. In signing this form, I authorize my payment to be sent to my financial institution and deposited to my designated account. I understand CalPERS does not accept a prepaid debit card as a payment option. I authorize amounts transferred after my death or transmitted in error to be debited from my account. Additionally, I certify that the funds received are not deposited to an account that is subject to being transferred to a foreign financial institution. *

Signature of Payee/Member

Date (mm/dd/yyyy)

* To comply with NACHA regulations regarding International ACH Transactions (IAT), CalPERS will not accept requests for electronic fund transfers (EFT) in association with financial institutions outside of the territorial jurisdiction of the United States. (The territorial jurisdiction of the United States includes all 50 states, U.S. territories, U.S. military bases, and U.S. embassies in foreign countries). If your entire benefit allowance will be received by a financial institution outside the territorial jurisdiction of the U.S., you will be issued a paper check in lieu of the EFT.

Mail to:

CalPERS Member Account Management Division, P.O. Box 942704, Sacramento, California 94229-2704**888 CalPERS** (or **888-225-7377**) • TTY: (877) 249-7442 • Fax: (800) 959-6545

Privacy Notice

The privacy of personal information is important to CalPERS. The following information is provided to you in compliance with the Information Practices Act of 1977 and Section 7(b) of the Federal Privacy Act of 1974.

Information Purpose

The information requested by CalPERS is collected pursuant to the authority granted under the Public Employees' Retirement Law (Government Code sections 20000 et seq.) and will be used solely for the purpose of carrying out the duties of the CalPERS Board of Administration in administering the Public Employees' Retirement System, the Legislators' Retirement System, the Judges' Retirement System, the Judges' Retirement System II, the Public Employees' Deferred Compensation Program, the Supplemental Contributions Program, the Public Employees' Long-Term Care Program, the Public Employees' Medical and Hospital Care Act, the Old Age and Survivors' Insurance Program, the Annuitants' Health Care Coverage Fund, the California Employers' Pension Prefunding Trust Fund, and the Replacement Benefit Plan, as applicable. Submission of the requested information is mandatory and is necessary for the provision of your benefits.

For a description of the personal information we collect to administer your benefits, refer to our [Privacy Policy](#).

Social Security Numbers

Disclosure of your Social Security number to CalPERS is mandatory if it's CalPERS' first request for it. Disclosure of it pursuant to subsequent requests is voluntary, provided CalPERS already has record of your Social Security number and it's accessible.

Due to the use of Social Security numbers by other agencies for identification purposes, we may be unable to verify eligibility for benefits without the number.

Social Security numbers are used and disclosed for the following purposes:

1. Identification purposes
2. Payroll deduction/state contributions
3. Billing of contracting agencies for employee/employer contributions
4. Reports to CalPERS and other state and federal agencies
5. Coordination of benefits among carriers and with Medicare
6. Resolving member appeals, complaints, or grievances with health plan carriers
7. Vital statistics (including mortality) verification

Information Disclosure

Information collected by CalPERS may be transferred to federal and other state agencies (such as your employer or their administrators), physicians, insurance carriers, service providers, and other third parties as described in the CalPERS Privacy Policy.

Your Rights

You have the right to review your membership files maintained by CalPERS. The CalPERS Records Management Unit is our custodian of records. To request your records, call our Customer Contact Center at **888 CalPERS** (or 888-225-7377) or TTY (877) 249-7442, or write to:

- **CalPERS Records Management Unit**, 400 Q Street, Sacramento, CA 95811

For questions about this notice, our Privacy Policy, or your rights, call our Customer Contact Center at **888 CalPERS** (or 888-225-7377) or TTY (877) 249-7442 or write to:

- **CalPERS Privacy Officer**, 400 Q Street, Sacramento, CA 95811