DISTRIBUTION OF RETIREMENT CONTRIBUTIONS ELECTION



Sonoma County Employees' Retirement Association 433 Aviation Boulevard, Suite 100, Santa Rosa, CA 95403 Tel: (707) 565-8100 / Fax: (707) 565-8102 / www.scretire.org

M	EMBER NAME:				SSN:		
<u>CH</u>	ECK ALL THAT AP	PLY:					
	I hereby elect to wit	hdraw \$	of the retir	ement funds.*			
_	I request that% be withheld for Federal income tax <u>in addition</u> to the 20% required withholding.						
	I request that	request that% be withheld for California State income tax (California residents only).					
	I hereby elect a dire	ct rollover of \$	of the	retirement funds t	o the qualified re	tirement	t plan below.*
	I understand it is my responsibility to determine the tax-qualified status of a plan receiving the direct rollover.						
	Name of Qualified I	'lan:			Account No):	
	Address:						
	City, State, Zip:						
per	uirements required to tinent information on n Payments and Fede	page 2 of this for					
Men	mber Signature		Date Signed	Spouse/Domestic (required for withdraws	Partner Signature		Date Signed
Add	lress ¹			City ¹		State ¹	$\overline{Zip^1}$
Ema	ail				Phone No.		
¹ If th	nis information differs from	what SCERA has on fi	le, your signature on	this form authorizes SC	ERA to update our rec	ords with	this address.
R	RETIREMENT TO CO	MPLETE					
	ast day in pay status:		_ Account Tran	saction Date Range:_		_to	
Pı	repared By	Approved By	Payroll Input	By Verified	By C	Gross Amo	ount

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The following provisions apply for each status listed.

Reciprocity

• Your funds must remain on deposit with SCERA and **cannot be withdrawn** unless or until you terminate membership with the reciprocal system and withdraw your funds from that system.

Deferred Non-Vested

• An election to allow contributions to remain on deposit may be revoked by the member at any time, prior to retirement, if you meet the *Withdrawal / Rollover Employment Requirements* below.

Withdrawal / Rollover Employment Requirements

An election to withdraw/rollover your contributions is not allowed for Deferred Non-Vested members if you are:

- employed in any capacity with a SCERA-covered agency; or
- an employed member of a California state funded retirement system; or
- an employed member of a reciprocal system who is eligible to develop reciprocity.

Deferred Vested

• An election to allow contributions to remain on deposit may be revoked by the member at any time, prior to retirement.

The following provisions apply for lump sum withdrawal or rollover of your retirement funds:

- If you withdraw or rollover your funds, you will not be eligible for any future retirement benefit for the period of service refunded unless you re-enter SCERA membership and redeposit the withdrawn funds plus interest.
- Refunds of less than \$200 will not be subject to withholding.
- Refunds of taxable contributions and interest in an amount over \$200 (not rolled over into a traditional IRA or qualified retirement plan) will be subject to a mandatory 20% Federal tax that SCERA will withhold before issuing a refund. In addition, if you are younger than 59 ½ years old the refund may be subject to a 10% Federal excise tax and a 2.5% State excise tax for the year the funds are withdrawn.
- Any retirement contributions already taxed are not subject to withholding.
- Rollovers to Roth IRAs move pre-tax monies to an after-tax account that may result in tax consequences you should discuss with your financial or tax advisor.
- To be eligible for a disability retirement, you must be a member of SCERA with funds on deposit in the system. If termination is being considered for health reasons, please contact SCERA for counseling.
- If you withdraw your SCERA funds and were, or become, a law enforcement member or firefighter with a California public agency, you may have the option to redeposit with SCERA.

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