Refund/Rollover of Your PERA DB Plan Account After Terminating PERA-Covered Employment

This booklet is intended to help you understand how to do a refund or rollover of your PERA DB Plan account(s). Please read the following information before completing either the *Refund Request* or *Rollover Request* form. When you terminate PERA-covered employment, you may keep your account at PERA where it will continue to earn interest. You will be required to take a refund or a retirement benefit when you reach the Required Minimum Distribution age.

Overview of Refunds and Rollovers

If you refund your DB Plan account(s):

- You are receiving your entire DB Plan account(s).
- If you have both a PERA benefit structure and Denver Public Schools (DPS) benefit structure account, the refund applies to both DB Plan accounts.
- You will pay federal income tax, which will be 20% from the tax-deferred portion of your refund unless you complete a Form W-4R (*Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*) to request a higher percentage of withholding. You can find Form W-4R under "Refund/Rollover Request" on the Member and Retiree Forms webpage at copera.org.
- You may pay a 10% additional income tax imposed by the IRS for early distribution if you refund under age 59½. (See the PERA *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)
- You may be responsible for paying state taxes on the full amount when you file your state tax return since PERA does not withhold state tax.
- You will forfeit any rights associated with your DB Plan account(s) including your right to any future benefits with PERA.
- Your refund will be paid to you in the manner you requested and cannot be reissued or returned to PERA.
- Your DB Plan account(s) will be refunded to you within **90 days** of PERA receiving all contributions and the completed documentation.
- You will lose access to the PERACare Health Benefits Program and the life insurance program through Unum.
- You will lose the right to apply for PERA's disability program if you have more than five years of service credit and are terminating PERA-covered employment because of a potentially disabling condition.

If you roll over your DB Plan account(s):

- You are rolling over your entire DB Plan account(s), unless you choose to receive part of it as a refund.
- If you have both a PERA benefit structure and Denver Public Schools (DPS) benefit structure account, the rollover applies to both DB Plan accounts.
- PERA will not withhold income tax on the amount that is rolled over directly into the other financial institution. You are solely responsible for all taxes and financial consequences of your decision.
- You will forfeit any current and future rights associated with your DB Plan account(s) including your right to any future benefits with PERA.
- Your rollover and any portion that is refunded to you will be paid in the manner you requested and cannot be reissued or returned to PERA.
- Your DB Plan account(s) will be rolled over to your financial institution within **90 days** of PERA receiving all contributions and the completed documentation.
- You understand that PERA may discuss this rollover with the receiving financial institution(s) named in the "Financial Institution Certification" section on the *Rollover Request—Defined Benefit Plan* form.
- You will lose access to the PERACare Health Benefits Program and the life insurance program through Unum.
- You will lose the right to apply for PERA's disability program if you have more than five years of service credit and are terminating PERA-covered employment because of a potentially disabling condition.

Matching Contributions

PERA Benefit Structure

You will receive the following match on your contributions and interest if you refund or do a rollover of your account:

- 100% if you are eligible for retirement.
- 50% if you are not eligible for retirement but have at least five years of earned service credit.

If you do not have five years of earned service credit, you will receive a 50% match only on contributions and interest received by PERA on or before December 31, 2010.

DPS Benefit Structure

You will receive a 100% match equal to your contributions and interest if you are retirement-eligible, terminated employment on or after January 1, 2001, and you have at least five years of service credit; otherwise no match is included.

Refund Request—Defined Benefit Plan Form

Only use the following *Refund Request* form
if you are choosing to refund your entire account.

If you are choosing to do a rollover of some or all of your account,
please complete the *Rollover Request* form on page 7.

Refund Request Form Checklist

Before Sending Your Completed *Refund Request* Form

- ☐ Terminate all PERA-covered employment; if you resume PERA-covered employment, even with a new PERA employer, before your refund is processed, the refund will be canceled.
- ☐ Complete the entire "Member Information" section.
- ☐ Ensure your name is the same as it appears on your Social Security card.
- ☐ Sign your form in the presence of a notary public.
- ☐ Have a notary public sign and stamp the "Notary Public" section of your form.
- ☐ Complete the banking information in the "Direct Deposit Authorization" section if you are requesting direct deposit for payment. Please indicate whether you want the deposit in your checking or savings account. If you do not indicate which account for the direct deposit, PERA will mail your refund check to the address you list on the *Refund Request* form.
- ☐ Complete IRS Form W-9 on page 11.
  For instructions on how to complete Form W-9, please visit irs.gov/pub/irs-pdf/iw9.pdf.
- ☐ Mail original, completed *Refund Request* form to PERA: P.O. Box 5800, Denver, Colorado, 80217.

Processing Time

- » Your refund will be issued within **90 days** of receiving all contributions, and the completed documentation and paperwork.
- » Incomplete forms will require PERA to request additional information and may delay your refund.

Please review the checklist above and complete all steps before returning this *Refund Request* form to PERA.

- » Do not use the attached forms to roll over or withdraw your PERAPlus 401(k)/457 or PERA Defined Contribution (DC) Plan accounts. To withdraw or roll over your PERAPlus 401(k)/457 or PERA DC Plan account, call Empower at 833-4-COPERA (833-426-7372).
- » Find Form W-4R under "Refund/Rollover Request" on the Member and Retiree Forms webpage at copera.org.

COLORADO PERA

Refund Request—Defined Benefit Plan
Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • copera.org

Submit original form to PERA at the address listed above.

Member SSN ___-___-____

This form is only to REFUND your PERA Defined Benefit (DB) Plan account(s). If you want to roll over your account(s), use the *Rollover Request* form on page 7. Do not use this form for your PERAPlus 401(k) or 457 Plan account(s). Refunding your account is irrevocable and eliminates credit for your years of service in the pension plan.

To withdraw your PERAPlus 401(k)/457 Plan accounts or PERA Defined Contribution Plan account, call Empower at 833-4-COPERA (833-426-7372).

Member Information

Name must be the same as on your Social Security card

Name _____ (Last) _____ (First) _____ (MI)

Mailing Address _____ (Street) _____ (City) _____ (State) _____ (ZIP Code)

Daytime Telephone ( ) _____ Birthdate _____ (mm/dd/yyyy)

Email address _____

Member Certification of Refund

I have read all of the enclosed information and I understand all the rights I am forfeiting by refunding my PERA DB Plan account(s) and that I am solely responsible for all taxes and consequences of my decision. Form W-4R is not required if you do NOT want additional taxes withheld above the default of 20% in federal taxes. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.) If you have tax-paid money in your account(s), it will be paid to you without any tax withholding.

Sign here in the presence of a notary ➔ **Member Signature** _____ **Date** _____ (mm/dd/yyyy)

Notary Public

Places for you to have this form notarized include your employer, bank, or at PERA

Have a notary public complete the certification below (required).
You must sign this form at the same time as the notary.

State of _____

County of _____

Signed before me, this _____ day of _____ 20 _____ ,

by _____ (Name of PERA Member) .

Witness my official hand and seal. Commission expires: _____ (Commission Expiration)

Notary's Official Signature _____

STOP **Please complete Form W-9 on page 11 or your request may not be processed.**

Form continued on reverse

COLORADO PERA

Refund Request—Defined Benefit Plan (Page 2)

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, CO 80217-5800
800-759-PERA (7372) • copera.org

Name _____ **SSN** _____

Direct Deposit Authorization *(OPTIONAL)*

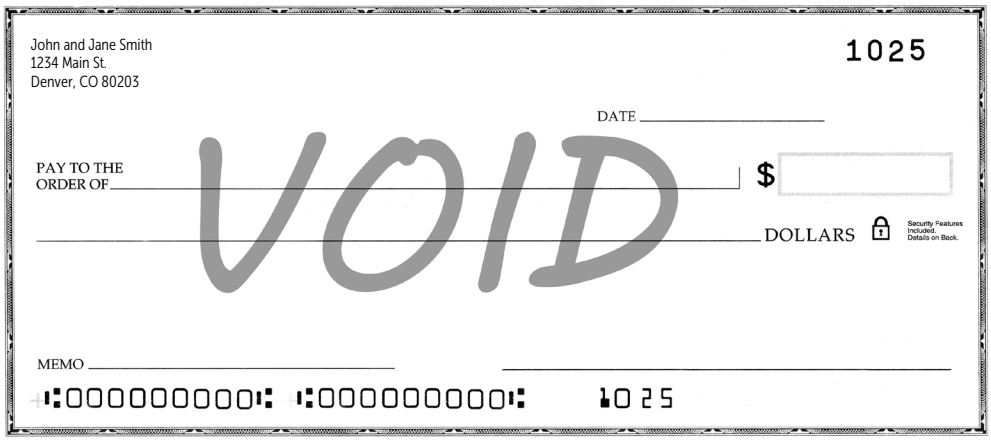
Disclaimer: To receive your refund via direct deposit, please complete one of the sections below in full. If you do not complete the chosen section fully (for example: bank account type, name on account different from the rest of the form), your refund check(s) will be mailed to the address you listed on the front of this form.

I understand that PERA will make deposits to a personal checking or savings account on which I am the account holder, but not to a trust, managed fund, brokerage account, foreign institution, or any institution that is not part of the Federal Reserve. If PERA determines that this account is invalid due to the account holder or account type, I understand PERA must cancel the deposit and will mail me a check.

Choose only ONE option (Option A or B) to submit your banking account information.

Option A
Attach VOIDED preprinted personal check

Please use tape (do not staple or glue) to attach a check here that contains your preprinted name and address. Write the word "VOID" across the check in large letters. DO NOT USE A DEPOSIT SLIP OR TEMPORARY CHECK.



Option B
Handwrite your bank account information

DO NOT complete Option B if you have completed Option A above.

Complete the following banking information for the account to which you would like your refund deposited:

Name on Account _____

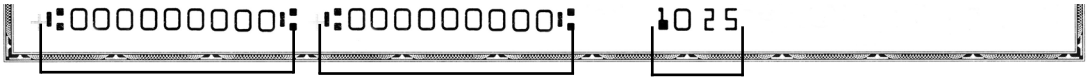
Name of Financial Institution _____

REQUIRED
If you do not complete this section fully, your refund check(s) will be mailed to you

➔ ☐ Checking Account ☐ Savings Account

Routing Number ☐☐☐☐☐☐☐☐☐
(9 numbers)

Account Number ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
(maximum 17 numbers)



Bank Routing Number **Bank Account Number** **Check Number (Do not use)**

Sign Here ➔ **Member Signature** _____ **Date** _____
mm/dd/yyyy

Rollover Request—Defined Benefit Plan Form

If you are choosing to refund the entirety of your account, do not complete this form.
Return to page 2 for instructions on completing the *Refund Request* form on page 3.

Please indicate the amount you want to roll over, and the difference will be paid to you less 20% for federal withholding.

Rollover Request Form Checklist

Before Sending Your Completed *Rollover Request* Form

- ☐ Terminate all PERA-covered employment; if you resume PERA-covered employment, even with a new PERA employer, before your rollover is processed, the rollover will be canceled.
- ☐ Complete the entire "Member Information" section.
- ☐ Ensure your name is the same as it appears on your Social Security card.
- ☐ Sign your form in the presence of a notary public.
- ☐ Have a notary public sign and stamp the "Notary Public" section of your form.
- ☐ Select an eligible plan for the tax-deferred portion to be rolled into.
- ☐ Ensure that an authorized representative from your financial institution completes and signs the "Financial Institution Certification" section.
- ☐ Complete IRS Form W-9 on page 11.
  For instructions on how to complete Form W-9, please visit irs.gov/pub/irs-pdf/iw9.pdf.
- ☐ Mail original, completed *Rollover Request* form to PERA: P.O. Box 5800, Denver, Colorado, 80217.

Processing Time

- » Your rollover will be issued within **90 days** of receiving all contributions, and the completed documentation and paperwork.
- » Incomplete forms will require PERA to request additional information and may delay your refund and/or rollover.

Please review the checklist above and complete all steps before returning this *Rollover Request* form to PERA.

COLORADO PERA

Rollover Request—Defined Benefit Plan

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, Colorado 80217-5800
800-759-PERA (7372) • copera.org

Submit original form to PERA at the address listed above.

Member SSN ___ ___ ___ ___ ___ ___ ___ ___ ___

This form is only to do a ROLLOVER of your PERA Defined Benefit (DB) Plan account(s). If you want to refund your account(s), use the *Refund Request* form on page 3. Do not use this form for your PERAPlus 401(k) or 457 Plan account(s). Rolling over your account is irrevocable and eliminates credit for your years of service in the pension plan.

To roll over your PERAPlus 401(k)/457 Plan accounts or PERA Defined Contribution Plan account, call Empower at 833-4-COPERA (833-426-7372).

Member Information

Name must be the same as on your Social Security card

Name _____ (Last) _____ (First) _____ (MI)

Mailing Address _____ (Street) _____ (City) _____ (State) _____ (ZIP Code)

Daytime Telephone ( ) _____ Birthdate _____ (mm/dd/yyyy)

Email address _____

Rollover

I understand that my choices below will affect both my PERA benefit structure and DPS benefit structure DB Plan accounts (if applicable). I would like the tax-deferred portion distributed to me in the following manner:

Roll over _____ % or $ _____ (fixed-dollar amount) of the tax-deferred portion of my DB Plan account(s) to my IRA or eligible employer plan in the Financial Institution Certification section on page 8. If the amount you are requesting is not 100% or the entire account(s) balance, the remainder will be paid to you minus 20% for federal tax withholding unless an IRS Form W-4R was submitted requesting a higher percentage.

If you have tax-paid money in your account(s), it will be paid to you without any tax withholding. If you want to roll over this portion, obtain the *Financial Institution Certification* form from PERA's website.

Member Certification

I have read all of the enclosed information and I understand all the rights I am forfeiting by rolling over my PERA DB Plan account(s) and that I am solely responsible for all taxes and consequences of my decision. (See the *Tax Considerations for Refunds and Rollovers* fact sheet for more information.)

I understand that PERA may discuss this rollover with the receiving financial institution(s) named in the "Financial Institution Certification" section on the reverse.

Sign here in the presence of a notary ➔ **Member Signature** _____ **Date** _____ (mm/dd/yyyy)

Notary Public

Places for you to have this form notarized include your employer, bank, or at PERA

Have a notary public complete the certification below (required).
You must sign this form at the same time as the notary.

State of _____

County of _____

Signed before me, this _____ day of _____ 20 _____ ,

by _____ (Name of PERA Member) .

Witness my official hand and seal. Commission expires: _____ (Commission Expiration)

Notary's Official Signature _____

Form continued on reverse

COLORADO PERA

Rollover Request—Defined Benefit Plan (Page 2)

Colorado Public Employees' Retirement Association
P.O. Box 5800, Denver, CO 80217-5800
800-759-PERA (7372) • copera.org

Name _____ **SSN** _____

Financial Institution Certification

Instructions: You are required to have an authorized representative from the recipient financial institution or plan administrator complete and sign the information below. If you are rolling over your DB Plan account(s) to your PERAPlus 401(k) or 457 Plan, certification is not required. If you have tax-paid money in your account(s) and want to roll it over, obtain the *Financial Institution Certification* form from PERA's website.

Member to complete this section (check one box only)

➔ **Member: Choose ONE plan below to have the tax-deferred portion of your DB Plan account(s) rolled into:**

- ☐ Traditional IRA
- ☐ Roth IRA
- ☐ Qualified Plan
- ☐ 403(a) Annuity Plan
- ☐ 403(b) Tax-Sheltered Annuity
- ☐ 457(b) Governmental Plan
- ☐ PERAPlus 401(k) Plan*
- ☐ PERAPlus 457 Plan* *(You must have an existing PERAPlus 457 Plan account)*

**** If you choose the PERAPlus 401(k) or PERAPlus 457 Plan, you do not need certification below.***

Authorized representative from financial institution to complete this section

➔ **IRA custodian or plan representative: Complete and sign the information below.**

THIS CERTIFICATION CANNOT BE COMPLETED BY THE PERA MEMBER.

Make check payable to _____

Our institution will accept (check one): ☐ The entire tax-deferred portion **or**

☐ The following amount $ _____

Name of IRA Custodian or Plan _____ Account number _____

Address of IRA Custodian or Plan _____

City _____ State _____ ZIP Code _____

Print Name of IRA Custodian or Plan Representative _____

Title of IRA Custodian or Plan Representative _____

IRA Custodian or Plan Representative Direct Phone Number ( ) _____

Sign Here ➔ **Signature of IRA Custodian or Plan Representative** _____

Authorized representative

Sign Here ➔ **Member Signature** _____ **Date** _____ mm/dd/yyyy

PERA Member

Please complete Form W-9 on page 11 or your request may not be processed.

Form W-9

Information About the Form W-9

Whether you are choosing to do a rollover or refund of your DB Plan account, you must submit a copy of your signed Form W-9.

Completing the Form

- Submit this form to PERA along with your *Refund Request—Defined Benefit Plan* form or *Rollover Request—Defined Benefit Plan* form.
- Your Form W-9 must be signed and must match your current name and the name on your *Refund Request* or *Rollover Request* form.
- For instructions on how to complete this form, please visit irs.gov/pub/irs-pdf/iw9.pdf.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

Your PERA membership rights, benefits, and obligations are governed by Title 24, Article 51, of the Colorado Revised Statutes, PERA Rules, and other governing laws, which prevail over any interpretations in this booklet.

Colorado Public Employees' Retirement Association
1301 Pennsylvania Street, Denver, Colorado 80203 • 800-759-PERA (7372) • copera.org
8/3 (REV 1-26)