SPTRFA

St. Paul Teachers' Retirement Fund Association

1619 Dayton Avenue, Room 309 Saint Paul, MN 55104-6206
Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptrfa.org

Application for Trust-To-Trust Transfer of Refunded Contributions

INSTRUCTIONS: All applicants must complete Parts A, B, and C. Part D must be completed by the trust agent. For tax information, please go to www.sptrfa.org and click on the Forms link for the Safe Harbor: Explanation for Plans Qualified Under Section 401(a).

PLEASE READ INSTRUCTIONS ON REVERSE SIDE OF FORM.

Part A – For Completion by SPTRFA Member *(Please Print)*

Last Name	First Name		Social Security Number * * * - * * - ___ ___ ___ ___
Street Address			Birth Date
City	State	Zip Code	Telephone Number
Email Address			

Part B – Distribution Options

Transfer my entire plan contribution balance and interest, if any, to the plan specified in Part D.
Check all of the boxes that apply.

1. ☐ Traditional IRA (requires no tax withholding) OR ☐ Qualified plan or tax-sheltered annuity (requires no tax withholding)

2. ☐ Roth IRA (Federal income tax withholding of 20% will be withheld unless the total of contributions and interest is less than $200)
☐ I elect Minnesota income tax withholding at 7%.

Part C – Signature(s) and Notary – Member Signature Must be Notarized

Are you currently married?

☐ Yes ► Spousal Signature: ____
(Notarization not required for spouse)

☐ No ► If you were divorced during or after employment with SPPS you will need to include a complete and official copy of the final divorce decree.

Under State law, a spouse must be notified of all distributions.

Notary Stamp

I have been provided with a description and explanation of my possible benefits, and I choose to take a refund of my contributions. I acknowledge that I have made this choice freely.

Signed and sworn to before me this _________ day of _________________ , _________

Member's Signature   Notary Signature   Commission Expires   County   State

Part D – Trust-to-Trust Transfer – Completion by Authorized Agent

Company Name			**SPTRFA is a 401(a) Plan.** Direct Rollover to: ☐ Traditional IRA ☐ Roth IRA ☐ Qualified plan or tax-sheltered annuity Is your company authorized to accept tax-sheltered rollovers from a 401(a) Plan? ☐ Yes ☐ No
Company Address			
City	State	Zip Code	

INSTRUCTIONS TO TRUST: Indicate below how the check should be written to insure proper credit to the client's account:

FBO: ____________________________________ Account Reference: ____

As the authorized agent of the company listed above, I certify that all information in Part D of this form is complete and accurate to the best of my knowledge, as certified by my signature below.

Authorized Agent Signature _____________________________________ Date ______________________

Authorized Agent Printed Name	Authorized Agent Telephone Number

See reverse side for important information about the data being requested.

Explanation & Instructions

This form is used when you terminate teaching with ISD #625 and wish to withdraw your contributions plus interest, if any, from the St. Paul Teachers' Retirement Fund Association (SPTRFA) and "roll over" your SPTRFA refund via a trust-to-trust-transfer.

What are my options?

If you have decided to take a refund of your contributions plus interest, if any, you have the option to either (1) take a direct refund or (2) elect a "trust-to-trust" transfer of your refund (please review the SPTRFA publication "Separating from Service" for more details):

Trust-To-Trust Transfer

1. You may roll your contributions plus interest, if any, directly into a Traditional Individual Retirement Account (IRA), qualified plan, or tax-sheltered annuity. This "trust-to-trust transfer" requires no deductions for income taxes.
2. You may roll your contributions plus interest, if any, directly into a ROTH Individual Retirement Account. If you choose this option and your contributions plus interest total more than $200, federal income tax of 20% will be withheld. You may also elect to have Minnesota taxes of 7% withheld.

Direct Refund

You may receive a direct refund of your contributions plus interest, if any. If you choose this option and your contributions plus interest total more than $200, federal income tax of 20% will be withheld. You may also elect to have Minnesota taxes of 7% withheld.

If you are under age 59 ½ at the time of your refund, you may be subject to an additional 10% penalty when filing your federal income tax return.

See the www.sptrfa.org FORMS link for the "Application for Direct Refund of Contributions" form.

How long will this take?

Payment of a refund or a trust-to-trust transfer will be made within 90 days from the time SPTRFA receives a properly completed application, official notification of your resignation, and two clear payrolls. Refunds are paid on a monthly basis on the first business day of the month.

How do I know the amount deposited to my account?

Information about your refund will be mailed to you once the transaction has been processed. SPTRFA will also send you a 1099-R statement at the end of the year for your income tax reporting purposes.

What parts of the form do I fill out?

All applicants need to fill out Parts A, B, and C. Part D must be completed by the authorized trust agent.

Part A is your general information, including the address we will use for sending correspondence.

Part B explains your distribution options. If you are rolling over to a traditional IRA or qualified plan, the entire contribution balance may be rolled over to the account specified in Part D. If you are choosing to rollover to a Roth IRA, federal income tax of 20% will be withheld for any amount of $200 or more, and if you wish to have Minnesota income taxes withheld at 7%, check the indicated box.

Part C requires your notarized signature. ***This form will not be accepted without notarization.*** According to state law, your spouse must also sign the form if you are married, but your spouse's signature need not be notarized.

Divorce - If you were divorced during or after employment with ISD #625, you will need to include a complete and official copy of the final divorce decree.

What part of the form does my Authorized Trust Agent complete?

Part D is required for a trust-to-trust transfer. The trust agent must complete Part D and sign the form on the indicated line. ***We are unable to complete a trust-to-trust transfer unless Part D is completed by the authorized trust agent.***

What do I do when I have completed the form?

Once you have completed the form, please mail it to SPTRFA at the address listed on the previous page. Incomplete or improperly completed forms will be returned.

Important Facts About the Information Requested

The information you provide on this form will be used to identify your records and process your refund. Your social security number, birth date, tax withholding, street address, and zip code are PRIVATE data which is accessible only to you, our employees conducting SPTRFA business, and entities authorized by law. No private data will be given to anyone without your written consent.

Federal law requires that you reveal your social security number to us for tax purposes. Failure to furnish it will result in a delay in your refund. You are not legally required to provide any other information. SPTRFA will send a 1099-R to the IRS and to your last address on file for the tax year the refund distribution is made.