



St. Paul Teachers' Retirement Fund Association

2550 University Avenue W Suite 312N Saint Paul, MN 55114

Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptrfa.org

Application for Direct Refund of Contributions or Trust-to Trust Transfer

INSTRUCTIONS: All applicants must complete Parts A, B, C and D or E. For convenience and security, a direct refund payment will be directly deposited to your checking account at the financial institution of your choice as indicated in Part D. If you are applying for a trust-to-trust transfer, Part E 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 – Member Information (Please Print)

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

Part B – Distribution Selection & Tax Information – Check all of the boxes that apply

Direct Refund – Transfer my entire plan contribution balance and interest, if any, to the checking account specified in Part D

1. Refund my entire plan contribution balance plus interest, if any, as instructed in Part D. I further understand that 20% will be withheld for federal income tax and if I am under the age of 59 ½ at the time of this refund, I may be subject to an additional 10% penalty when I file my federal income tax return.

1a. I elect Minnesota income tax withholding at 7%. 1b. I elect NO Minnesota income tax withholding.

Trust-to-Trust Transfer – Transfer my entire plan contribution balance and interest, if any, to the plan specified in Part E

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

3. Roth IRA (Federal income tax withholding of 20% will be withheld unless the total of contributions and interest is less than \$200)

3a. I elect Minnesota income tax withholding at 7%. 3b. I elect NO Minnesota income tax withholding.

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

<p>Are you currently married?</p> <p><input type="checkbox"/> Yes ► Spousal Signature: _____ (Notarization not required for spouse)</p> <p><input type="checkbox"/> No ► If you were divorced during or after employment with SPSPS you will need to include a <u>complete</u> and official court-signed copy of the final divorce decree.</p>	<p><i>Under State law, a spouse must be notified of all distributions.</i></p>	<p>Notary Stamp</p>
<p>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.</p>		
<p>Signed and sworn to before me this _____ day of _____, _____</p>		
<p>X _____ Member's Signature</p>	<p>X _____ Notary Signature</p>	<p>Commission Expires _____ County _____ State _____</p>

Part D – Direct Deposit Information – All Direct Refunds are processed electronically

I hereby authorize the St. Paul Teachers' Retirement Fund Association (SPTRFA) to deposit my refund payment to my checking account as indicated below:

Financial Institution Name _____

Bank Routing Number Checking

Bank Account Number

Approved Direct Deposit refunds are electronically deposited the first business day of the month.

See reverse side for Trust-to-Trust Transfer Part E and important information about the data being requested.

Part E – Trust-to-Trust Transfer – COMPLETION BY AUTHORIZED AGENT

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

FBO:		Account Reference:	
Company Name		SPTRFA is a 401(a) Plan.	
Company Address		Direct Rollover to: <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Qualified plan or tax-sheltered annuity	
City	State	Zip Code	Is your company authorized to accept tax-sheltered rollovers from a 401(a) Plan? <input type="checkbox"/> Yes <input type="checkbox"/> No
<i>As the authorized agent of the company listed above, I certify that all information in Part E of this form is complete and accurate to the best of my knowledge, as certified by my signature below.</i>			
Authorized Agent Signature _____		Date _____	
Authorized Agent Printed Name		Authorized Agent Telephone Number	

Explanation & Instructions

This form is used when you terminate teaching service with Saint Paul Public Schools (SPPS) and wish to withdraw your contributions plus interest, if any, from the SPTRFA. For convenience and security, a direct refund payment will be directly deposited to your checking account at the financial institution of your choice. A Trust-to-Trust Transfer check is mailed to the company named in Part E.

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):

(1) Direct Refund with Bank Deposit (Section D)

You may receive a direct refund of contributions plus interest, if any. For convenience and security, your refund payment will be directly deposited to your checking account at the financial institution of your choice.

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. You may also elect to have Minnesota taxes of 7% withheld.

How do I know the amount deposited to my account?

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

(2) Trust-To-Trust Transfer (Section E)

- You may roll 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.
- You may roll contributions plus interest, if any, directly into a ROTH IRA. 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.

What parts of the form do I fill out?

All applicants need to fill out Parts A, B, C, and D or E. Part D must be completed for a direct refund. Part E must be completed by the authorized trust agent if you elect a trust-to-trust transfer.

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

Part B provides important tax information. You must indicate to have or not have Minnesota income taxes withheld, check the appropriate 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 SPPS, you will need to include a complete and official copy of the final divorce decree.

Part D is required for a direct payment of your refund. Insert the name of your bank or financial institution. Enter the bank routing number and the checking account number where your refund should be deposited. *We are unable to process your refund unless Part D is completed.*

Part E is required for a trust-to-trust transfer. Your trust agent must complete Part E and sign the form on the indicated line. *We are unable to complete a trust-to-trust transfer unless Part E 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.

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.

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.