



# Request for Refund and/or Rollover (Active Member)

Member to mail completed form to address below

Print or type with black or blue ink only.

Mail the original document – copies, faxes, emails, and/or forms with white-out will be rejected.

## MEMBER INFORMATION

Name (First, Middle, Last)		Last 4 digits of SSN XXX-XX-		Gender M F	
Mailing address			Email address		
City		State	Zip	Phone	
Date of birth (mm/dd/yyyy)	Marital status <input type="checkbox"/> Never Married <input type="checkbox"/> Married <input type="checkbox"/> Married, previously divorced* <input type="checkbox"/> Divorced* <input type="checkbox"/> Widowed**				

\* If you select Divorced, you are required to submit proof (i.e. a copy of your divorce decree) to confirm when your divorce was finalized. Failure to submit a court endorsed copy of your divorce decree(s) may cause a delay in the processing of your refund. See **Instructions** on page 3.

\*\* If widowed, a death certificate is required.

I waive the Federal 30-day waiting period and request payment as soon as administratively possible. Your refund will be processed as soon as administratively possible and could be 90 days after initial request. See **Instructions** on page 3.

### Distribution Instruction (direct deposit not available)

I elect (check one):

100% of my contributions mailed directly to me at the address listed above. I understand that 20% federal tax will be withheld from the taxable portion of this distribution. I may also be subject to an additional 10% penalty tax if my age is under 59½ at the time of refund. **Do not fill in the Qualified Plan information on page 2.**

100% rollover of all my pre-tax contributions plus interest will be rolled over to the qualified plan listed on page 2. Any monies not designated for rollover will be mailed to me.

I elect a partial rollover of my pre-tax contributions and \_\_\_\_\_ % of my non-taxable contributions plus interest to the qualified plan or IRA listed on page 2. Any monies not designated for rollover will be mailed to me. Federal income tax will not be withheld from the portion of the distribution that is rolled over and the amount made payable to me is subject to 20% federal withholding. Request to rollover into accounts outside the United States cannot be honored.

## EMPLOYER CERTIFICATION (must be completed if member was employed within the last 90 days of this request)

This is to certify that the above employee terminated employment with \_\_\_\_\_  
Name of Employer

on \_\_\_\_\_ and that final earnings will be reported on the monthly reporting ending \_\_\_\_\_  
Date (mm/dd/yyyy) Date (mm/dd/yyyy)  
(no more than 1 month from termination)

X

Authorized by (please print name) \_\_\_\_\_ Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_



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## QUALIFIED PLAN

IRA      Eligible Qualified Plan      *\*Roth plans are not permitted.*

Name of financial institution (max 30 characters)

\_\_\_\_\_

Mailing address

\_\_\_\_\_

City

State

Zip

Phone

\_\_\_\_\_

Account number (checking or savings account not permitted)

\_\_\_\_\_

## MEMBER AUTHORIZATION:

I am a vested member, with five or more years of service credit, and understand that I am entitled to a lifetime benefit from the ERB. I elect to withdraw my benefit in the form of a refund and/or rollover as stated on pg 1.

I do not have five or more years of service credit with ERB and I elect to receive my member contributions plus interest in the form of a refund and/or rollover as stated on pg 1.



X

\_\_\_\_\_

Member's signature

\_\_\_\_\_

Date (mm/dd/yyyy)

## SPOUSAL CONSENT

Required if you have 5 or more years of service credit and are married. Please have your spouse sign in the presence of a Notary Public or Notarial Officer.

### Spouse

I hereby certify that I am the spouse of the above-named Member, and that I freely consent to the request for refund and/or rollover made herein.



X

\_\_\_\_\_

Spouse's signature

\_\_\_\_\_

Date (mm/dd/yyyy)

State of \_\_\_\_\_ County of \_\_\_\_\_

Signed or attested before me on \_\_\_\_\_ by \_\_\_\_\_  
Date (mm/dd/yyyy) (Name of Spouse)

[stamp]

X

\_\_\_\_\_

Signature of Notarial Officer

Title of Office: \_\_\_\_\_

My commission expires: \_\_\_\_\_



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## INSTRUCTIONS

1. Form must be filled out using dark ink only. Mail the **original** document to the NMERB – copies, faxes, emails, and/or forms with white-out will be rejected.
2. If you are currently employed with one or more ERB employers, you must terminate your employment to withdraw your member contributions (including interest). A form must be completed by each ERB employer you have terminated employment from in the 90 days prior to this request.
3. If you have five or more years of NMERB service credits (vested) and are married, your spouse must complete the **Spousal Consent** section of this form in the presence of a notary public.
4. If you were divorced or legally separated after receiving any NMERB service credit, you must submit one of the following: a *Release of Claims* from your ex-spouse, legal documents that indicate that your retirement is your sole and separate property, a Domestic Relations Order that divides your NMERB benefits, or a court document that indicates that your divorce was prior to earning any NMERB service if we do not already have this information on file.
5. If you wish to have your refunds processed as soon as administratively possible and waive the Federal 30-day waiting period, please check the appropriate box. Payment may take up to 90 days from initial request.
6. Please check your submission for accuracy and completeness. You must select one of the options listed on page 1: 100% Refund, 100% Rollover or Partial Rollover. If you select a rollover to another qualified plan, you must confirm the account you're rolling your funds into is open and the financial institutions information along with the account number is included on page 2.

**New NMERB Retirement Eligibility Rules:** After you receive a full refund of your member contributions, you will no longer have service credit under the NMERB. If you later rejoin the NMERB, you will be subject to the eligibility rules in effect at the time you become a member again.

### Summary of IRS Regulations on Periodic Distributions

Contributions made before July 1, 1983 and payments made to purchase service that have already been taxed and are therefore **non-taxable** when distributed from your account are not eligible for a Direct Rollover. Contributions since July 1, 1983 and total interest earned have been taxed deferred and **are taxable** when distributed. The taxable balance is eligible for a rollover and all or any portion of your account balance can be taken as a direct refund or as a direct rollover. A rollover is a tax-free transfer of an eligible distribution from one qualified employer retirement plan directly to another qualified plan or to an Individual Retirement Arrangement (IRA).

**If you choose a direct refund:** Tax deferred contributions and accumulated interest credited to your account are taxed upon withdrawal. The Internal Revenue Service (IRS) requires NMERB to withhold 20% from your refund if you do not rollover the funds to a qualified retirement plan or IRA. In addition, the IRS imposes a special penalty tax on early distributions, such as a lump sum distribution, received before the plan participant reaches age 59½. This special penalty tax of 10% of the taxable portion of the distribution is applied in addition to the regular income tax.

**If you choose a direct rollover:** The taxable balance of your contributions and interest are not taxed in the current year and no income tax is withheld. Your refund will be made directly to the IRA or qualified plan you identify on your refund application. Your refund will be taxable when you take it out of the IRA or qualified plan. You may select to rollover any portion (percentage) of your taxable balance. The portion of the taxable balance you receive as direct refund will be taxed in the year in which you receive payment.



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The federal income tax withholding rate of 20% applies to eligible distributions made from a qualified retirement plan, such as NMERB. This tax shall be withheld on any eligible distribution made to a member, the member's surviving spouse or to an alternate payee if it is not rolled over directly into another qualified plan or IRA.

**This message summarizes the Internal Revenue Code (IRC) rollover rules and is not intended as tax advice. To determine how IRC rollover rules apply to your situation, we suggest that you consult with a qualified tax professional for advice. Please note the 20% mandatory federal tax withholding is the responsibility of the NMERB. Any further tax liability is the sole responsibility of the benefit recipient.**

\* Employer contributions are not available for refund or rollover.