Application for Refund of Accumulated Contributions

Tennessee Consolidated Retirement System
502 Deaderick Street
Nashville, Tennessee 37243-0201
1-800-770-8277 ◆ http://tcrs.tn.gov

In order to qualify for a refund, a member must (1) have funds in TCRS, (2) no longer be employed by any employer covered by TCRS and (3) complete this application and return it to TCRS at the above address. Please read the income tax information beginning in Section 6 before completing your application.

SECTION 1. MEMBER INFORMATION

Member ID	Last 4 SSN XXX-XX-	Date of Birth
Full Name		
Mailing Address		
City	State	Zip Code
Email		Daytime Phone Number
Former TCRS Employer		Date Employment Terminated

I understand that it is my responsibility to update my address if it changes during the processing of this refund. I acknowledge that failure to report my address change will result in delays. The United States Postal Service does not forward checks from TCRS. Digital signatures are not accepted.

I hereby make application for the return of my contributions made to the Tennessee Consolidated Retirement System (TCRS) together with the interest credited thereon. I hereby waive for myself, my heirs and my beneficiary all my rights, title and interest in all funds under the care and control of the retirement system. This includes eligibility to participate in the State Insurance Plan. I understand that this election is irrevocable.

I am aware that if I DO NOT withdraw my contributions, and not having acquired vesting rights, I will retain my status as a member of the retirement system for seven years, and should I be reemployed within that period, I will retain my status as a member of the retirement system, or having attained vesting rights, I may remain a member and elect to receive a monthly retirement benefit at retirement age. I understand that if I DO withdraw my contributions, my membership in the retirement system is terminated and, if I am subsequently employed in a position requiring membership, I must enter the retirement system with the status of a new member.

Member's Signature — Date
Digital Signatures will not be accepted

SECTION 2. WITHHOLDING ON REFUNDS/DIRECT TRANSFER TO ANOTHER RETIREMENT PLAN

All refunds issued directly to former members of TCRS are subject to federal income tax withholding at a rate of 20% of the taxable portion of the refund. However, the taxable portion of the refund may be transferred directly from TCRS to another retirement plan, with the nontaxable portion (if any exists) being refunded directly to you. If you choose to have the taxable portion transferred directly to another retirement plan, the distribution will not be taxable and federal income tax will not be withheld.

Because my refund may constitute an eligible rollover distribution under federal tax law, I understand I have at least 30 days before distribution to consider the information provided in this Refund Application and decide whether to elect a direct rollover to another qualified plan with a financial institution or have the amount distributed directly to me. By submitting this Refund Application, I affirm the 30 day waiting period has been met or I knowingly waive the 30 day waiting period.

Select one (1):

☐ I want the entire refund issued directly to me. I understand 20% of the taxable portion will be withheld for federal income tax.

☐ I want my refund transferred directly to the retirement plan listed below. *(Section 3 must be completed if you select this option.)*

☐ I want $_____ of the taxable portion of my refund transferred directly to the retirement plan listed below and the remainder issued to me. *(Section 3 must be completed if you select this option.)*

SECTION 3. CERTIFICATION BY PLAN OR IRA ACCEPTING DIRECT TRANSFER *(Must be completed by plan which will receive direct transfer if you have requested that all or part of your refund be transferred directly to another retirement plan.)*

I agree to accept a direct transfer of the taxable portion of the refund due to the above named individual. I certify that the plan named below is eligible for a transfer from the Tennessee Consolidated Retirement System, a 401(a) plan:

Name of Rollover Company		
Type of Plan: ☐ Roth IRA ☐ Traditional IRA		Account Number
Mailing Address		
City	State	Zip Code
Check Made Payable To		
Contact Person		Phone Number
Administrator's Signature		Date

SECTION 4. DIRECT DEPOSIT INFORMATION *(Do not complete this section if you are transferring or rolling over your account balance to another plan. Only complete this section if you wish to have a cash distribution deposited into your bank account.)*

Type of Account: ☐ Checking ☐ Savings

Financial Institution

Routing Number Account Number

SECTION 5. CERTIFICATION BY EMPLOYER *(To be completed by employer. Do not complete if member has been out of work six months or more.)*

☐ Political Subdivisions, Higher Education and State Departments Not Paid by Finance and Administration

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20_____.
(Allow for annual leave, if applicable.)

☐ Teachers

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20_____.
(Allow for annual leave, if applicable.)

☐ State Departments Paid by Finance and Administration

Department Code _____-- _____

Effective Date of Termination (last paid day) _____

This employee's final contribution will appear on the report for the month of _____, 20_____.
(Allow for annual leave, if applicable.)

Employer or Agent's Signature Date

Employer or Agent's Phone Number Employer Email

SECTION 6. TCRS REFUND TAX INFORMATION

The Special Tax Notice from the IRS can be found at https://treasury.tn.gov/Retirement/Information-and-Resources/Forms-and-Guides. A paper copy of the Special Tax Notice can be obtained free of charge by calling TCRS at (800) 922-7772.