



REFUNDING YOUR SERS ACCOUNT

Read this information and contact SERS if you have questions about your eligibility to receive a refund or about the effects of taking a refund



ELIGIBILITY

- You can refund your SERS accumulated contributions if you have terminated your SERS-covered position, and at least three months have passed since your last date of service.
- If you apply for a refund and return to work in a SERS-covered position within that three-month period, your refund application will be cancelled.



PROCESSING TIME

By law, SERS cannot issue your payment before three months have elapsed from the date of your last SERS-covered service.

If SERS receives your refund application after three months have passed, SERS will process your refund within six weeks.



SPOUSAL CONSENT

- If you are eligible to retire when your application is received by SERS, your spouse must sign a consent form in the presence of a notary public or SERS counselor.
- If your spouse does not consent, SERS cannot refund your account.



OTHER SYSTEM SERVICE

If you have service credit with the State Teachers Retirement System of Ohio (STRS) or Ohio Public Employees Retirement System (OPERS), contact STRS or OPERS to discuss how this will affect your eligibility for future benefits under those systems (see Section B of the application).



DIRECT DEPOSIT

A direct deposit form is enclosed with this application. SERS requires direct deposit for all payments.



EMPLOYER CERTIFICATION

- If you have worked in a SERS-covered position during the last six months, SERS requires certification of your employment from your school employer. Your application cannot be processed until this certification has been received. SERS will contact your employer to obtain the certification.
- If you have SERS-covered positions with more than one school employer during the last six months, a separate certification for each employer is required



SIGNING AND NOTARIZATION

- Be sure to **sign** the application.
- If your estimated refund is **\$5,000 or more**, you must sign the form in the presence of a notary public or SERS counselor.
- If your estimated refund is **less than \$5,000**, please remember to sign the application before submitting.



TAXES

- If the total amount of the refund includes a taxable portion, SERS is required to withhold 20% of the taxable amount as federal income tax withholding.
- You may be able to defer federal taxation by making an eligible rollover. You should read the enclosed Special Tax Notice before making a decision on how you wish to direct your refund payment.
- Under federal tax law, neither a payment nor a direct rollover can be made by SERS until at least 30 days after you receive the Special Tax Notice. After receiving this notice, you have at least 30 days to consider whether or not to have your refund directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the 30-day period by signing and returning your application and indicating whether or not you wish to make a direct rollover. Your refund will then be processed in accordance with your election and Ohio law.



THINGS TO CONSIDER

- If you withdraw your SERS account, your SERS membership and all service credit earned under your SERS-covered position will be cancelled, as well as any rights to SERS' retirement, disability, and survivor protections.
- If you would like to receive an estimate of your service, disability, or survivor benefit, please contact our office or create an online account on our secure website at www.ohsers.org.
- You cannot take a partial refund or borrow from your account. Your SERS accumulated contributions are paid out in full upon refunding.
- If you want to rollover all or a portion of your refund to an IRA or eligible retirement plan, please complete the Direct Rollover Distribution form **in addition to the Member Refund Application**. To rollover these funds, the retirement plan must be a tax-exempt plan as permitted under federal tax law.
- No interest is paid on a refund and you receive no part of the employer's contributions.