



# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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## WITHHOLDING CERTIFICATE FOR MONTHLY PENSION PAYMENTS

(Substitute Form W-4P)

Name: \_\_\_\_\_

Address: \_\_\_\_\_ City, State ZIP: \_\_\_\_\_

Select **only ONE** of the two boxes below:

**Box 1** I elect not to have income tax withheld from my pension.

—OR—

**Box 2** Please withhold according to IRS withholding tables. **Complete A & B.**  
*Example: 2018 monthly pension must be greater than \$653.80 for single with one exemption or \$1,654.60 for married with 2 exemptions before the tables will provide withholding.*

**A & B REQUIRED: (If Box 2 is selected)**

A) Marital Status:  
 Married     Single     Married, but withhold at higher single rate

B) Number of personal exemptions, including yourself: \_\_\_\_\_

C) (Optional):  
 In addition to the amount from the IRS tables, please withhold the following additional amount \$ \_\_\_\_\_ .00 (whole dollars)

If you are receiving payments from more than one SERS account, please indicate all accounts you want updated with the above tax withholding information. If none are selected, all accounts will be updated.

- Service Retirement Account     Disability Allowance Account     Survivor Benefit Account  
 Reemployed Annuity Account     Alternate Payee

This form REPLACES any previous income tax withholding instructions I have sent.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Phone Number

**SEE BACK FOR INFORMATION**

## INFORMATION AND INSTRUCTIONS FOR FEDERAL INCOME TAX WITHHOLDING CERTIFICATE

### **Withholding From Pensions**

Federal income tax withholding applies to SERS pension payments. It is figured in the same manner as the withholding from wages was calculated when you were working. Unless you submit a form W-4P (or substitute), tax must be withheld as if you are married claiming three withholding allowances (exemptions). For 2019, this means that tax will be withheld if the taxable portion of your monthly pension is more than \$ 2,033.00. By completing this form, you are determining the amount of federal income tax to be withheld.

**Caution:** There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees especially should read IRS publication 505, Tax Withholding and Estimated Tax. It explains your estimated tax requirements and describes the penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your pension.

For periodic (monthly) payments your withholding instructions stay in effect until you change or revoke them. SERS must notify you each year of your right to elect to have no tax withheld or to change withholding amounts.

### **Annual Tax Statements**

By January 31 of each year, SERS will mail to you a statement (IRS form 1099-R) showing you the total amount of your pension and the total income taxes withheld during the year.

### **INSTRUCTIONS**

There are two boxes for withholding on the front of this form. **Select only one.** Then sign and date the form in space provided.

- Box 1:** Check this box if you do not want tax withheld from your pension. This can be changed at any time by requesting a new withholding certificate.
- Box 2:** Complete this box if you want taxes withheld according to IRS tables. Generally, your withholding amount will change when you receive a cost-of-living increase on the anniversary of your retirement or when the tax tables change (usually the beginning of the year). You must complete parts A & B; C is optional.