REEMPLOYED RETIREE PAYMENT APPLICATION

After you have terminated your employment, you may be eligible to receive payment of your SERS account. You should read this application and the enclosed Special Tax Notice carefully before completing and returning the application to SERS.

When are you eligible for a payment?

- If you are **under** 65 years old and have not received within the last 12 months a payment of your reemployed account for previous service, you may refund your accumulated contributions.

- If you are **over** 65 years old and have not received within the last 12 months a payment of your reemployed account for previous service, you may apply for either a one-time lump-sum payment of your annuity, or monthly annuity payments.

What is the effect if you take a payment?

The refund of your accumulated contributions cancels any available rights to a SERS annuity. If you select a refund before age 65, you can receive only your contributions.

A reemployed retiree is eligible for a single life annuity at age 65 or older and more than 12 months from the effective date of payment of your reemployed account for previous service. The annuity consists of your contributions, and part of the employer contributions and interest. You may choose to receive the annuity as a monthly payment if it will be more than $25 per month, or in one lump-sum payment.

The payment is made only to you; there are no joint survivor plans of payment available. If you die before or while receiving an annuity, and had not received an amount equal to what you would have received as a lump-sum payment, the difference between the amount received and what would have been received as a lump-sum payment is paid to your beneficiary in a single payment.

You may obtain more information about your payment options by contacting the SERS office.

Are there tax issues related to your payment?

There are a number of tax issues for you to consider. You should read the enclosed Special Tax Notice before making a decision on how you wish to direct your 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. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your payment 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 payment will then be processed in accordance with your election and Ohio law.
REEMPLOYED RETIREE PAYMENT APPLICATION

A. PERSONAL INFORMATION

Social Security Number: ____________________________________________________________

Name: _________________________________________________________________________

FIRST _______________________________ MIDDLE (MAIDEN) ___________________________ LAST

Date of Birth: ________________________ Email Address: _______________________________

MONTH/DAY/YEAR

Address: _______________________________________________________________________

STREET OR ROUTE NUMBER OR P.O. BOX

CITY ___________________ STATE _______ ZIP __________

Daytime telephone number: (_____) ___________________________ AREA CODE

B. SERVICE

The date of my last school service with _____________________________________________ was ________________

SCHOOL DISTRICT OR INSTITUTION ____________________________________________

MONTH/DAY/YEAR

Was your last service with this employer as a public safety officer?  □ Yes  □ No

C. ROLLOVER REQUEST (OPTIONAL)

If the total amount of the payment includes a taxable portion, SERS is required to withhold 20% of the taxable amount as federal income tax withholding. You may be able to continue to defer federal taxation by making an eligible rollover.

Complete this section if you want to rollover all or a portion of your payment to an IRA or eligible retirement plan. Carefully review the enclosed Special Tax Notice to understand this option which may allow you to continue to defer taxes on your payment. Any amounts not rolled over will be sent to you.

If this information is not completed, 20% of the taxable amount will be withheld.

Financial institution/trustee name: __________________________________________________

Financial institution/trustee address: _______________________________________________

Your account number: ____________________________________________________________________________

This account is a:  □ Traditional Individual Retirement Account (IRA)  □ Roth IRA  □ Other eligible retirement plan

Amount of the taxable portion of your payment to be rolled over to this firm:  □ All or □ Part: $ __________

Amount of the after-tax portion of your payment to be rolled over to this firm:  □ All or □ Part: $ __________

Mark one of the following:

□ My financial institution/trustee will accept a direct rollover of my payment. Send the funds to the firm’s address on this form.

□ My financial institution/trustee will not accept a direct rollover of my payment. Send the check to me so that I may deliver it to the firm.

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D. PAYMENT SELECTION

Please select your choice of payment: (mark only one)

☐ I am under 65 years old and elect to receive a refund of my accumulated contributions.
☐ I am over 65 years old and elect to receive a one-time lump-sum payment of my annuity.
☐ I am over 65 years old and elect to receive an annuity in equal monthly installments payable for my lifetime.

E. BENEFICIARY INFORMATION (only required if you selected to receive a monthly annuity)

Beneficiary’s Name: ____________________________________________

Social Security Number: ___________________________ Relationship: ___________________________

Address: ______________________________________________________

   CITY   STATE   ZIP

F. ACKNOWLEDGEMENT (REQUIRED)

Complete and sign this section in front of a Notary Public or SERS Counselor.

State of: ______________________________________________________

County of: _____________________________________________________

I certify that:
1. I am applying for payment of my annuity with SERS;
2. The information that I have supplied in this Application is accurate and true;
3. I have terminated my school service and am not on a leave of absence;
4. I have received and reviewed the Special Tax Notice, and understand that I have 30 days to consider my decision to request a direct rollover of a refund or a lump sum payment if selected, and by signing this Application I am affirmatively waiving this 30-day period.

Being duly sworn, I, the undersigned, state that the information provided in this Application is complete and true to the best of my knowledge and belief.

Retiree’s signature: _____________________________________________

   DO NOT PRINT

Sworn and subscribed to me this __________ day of ___________________________________ , 20 _______

Notary Public

My commission expires

For SERS Office Use Only:

Received by: ___________________________ Date: ___________________________
G. EMPLOYER CERTIFICATION

If you have worked in a SERS-covered position during the last 6 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 12 months, a separate certification for each employer is required.

SPECIAL NOTICE:
If you returned to work in a position contributing to SERS within two months of your effective date of retirement, those contributions will be included in the payment of the annuity less interest and the employer portion.