

PERS recommends that you download the latest version of Adobe Reader (Version 10.1) to view and print the application.

Step-by-step instructions for each section of the application will appear on the black pages when you click on a section header or highlighted information within a section.

These step-by-step instructions are also provided at the end of the application if you would like to print them.

DIRECTIONS TO AVOID PRINTING THE BLACK PAGES

If you are not using Adobe Reader 10.1, you could have difficulties when printing your application.

Adobe Reader 10.1 printing instructions

Select the “Print Form” button on the last page of the application (page 2 of Section B).

The print menu will appear. Make sure “Pages” is checked under “Print Range” and a page range of 4, 6, 8, 10, 14, and 16 is in the window. “Subset” (directly under “Pages”) should show “All pages in range.”

Click “OK” to print your application. The black pages will NOT print.

To print a hard copy of the application instruction pages you will need to return to the print menu and change the print range to show pages 17-23. Do not change the subset.

Click “OK.”

Printing instructions for Adobe Reader versions other than 10.1

Select the “Print Form” button on the last page of the application (page 2 of Section B).

The print menu will appear. Select “Pages,” under “Print Range” and enter print page 1 to 16. Go to “Subset” (directly under “Pages”) and change the drop down to “Even pages only”.

Click “OK” to print your application. The black pages will NOT print.

To print a hard copy of the application instruction pages you will need to return to the print menu and change the print range to show pages 17 to 23. Change the “Subset” to “All pages in range”.

Click “OK.”

If you choose “Print” without following the directions above, the entire application will print including the black pages.



11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Phone – 503-598-7377 toll free – 888-320-7377
Fax – 503-598-0561 website – <http://oregon.gov/pers>

Tier One/Tier Two and Individual Account Program (IAP) Retirement Application (for retirement dates on and after January 1, 2011)

When you retire from Tier One or Tier Two, you must also retire from the IAP. You must complete this application to retire from both programs.

Part A is the Tier One/Tier Two portion of the application; Part B is for the IAP.

Additional forms may be required. To ensure you complete the appropriate form for the appropriate plan, please make sure you match forms with an A to Tier One/Tier Two and forms with a B to IAP.

For the online application, section headings in blue type (and other text in blue) are links to information or instructions to help you complete your application. If you request a hard copy retirement application from PERS, instruction pages are included at the end of the application.

General instructions

- You must be eligible to retire.
- You must separate from employment with all PERS-participating employers before your effective retirement date.
- If your account is divorce related, retirement option and beneficiary restrictions may apply.
- Your application is not in effect until it is received and accepted by PERS. PERS will mail you a letter confirming receipt and acceptance.
- Type, fill out electronically, or print in dark ink.
- Do not cross out, modify, or alter the application in any way—this will void the application.
- Please write your name and Social Security number (SSN) at the top of every page. Note: Providing your SSN is mandatory, and PERS is authorized to request it under Internal Revenue code provisions. It will be used primarily to comply with mandatory IRS reporting. However, PERS may also use it internally for confirmation purposes or recovery of overpaid funds. (If you do not want it used for these purposes, enclose a written statement to that effect with your retirement application.)
- PERS must know your exact date of birth to calculate your retirement benefit. If you choose a survivorship option, PERS must also validate your beneficiary's date of birth. **For a complete list of documents PERS can use as verification of age, see [Appendix A on page 29](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*.** PERS will not return these documents to you, so please provide legible photocopies along with your completed retirement application.
- Make sure you sign and date all required areas. We have used a pencil icon (✎) to help you locate these places. Signatures are required for all lines marked with a (✎). You must sign in dark ink.
- Return your application to PERS, and keep a copy for your records.

You will receive your first Tier One/Tier Two benefit payment within 92 days of your effective retirement date. Your IAP benefit payment is normally paid within the same time frame.



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Tier One/Tier Two Retirement Application

Part A: Tier One/Tier Two retirement

Section A: Applicant information (required)

Social Security number*
PERS number (optional)

Male Female

First name Middle initial Last name Date of birth Gender

Mailing address (street or PO box number) Email (optional)

City State Zip+4 code Daytime phone number Evening phone number

This is an address change. Please change my PERS address to the address shown above.

My retirement date is the **first day of** _____
 Month Year

Section B: Residency (required)

Are you either a U.S. citizen or resident alien? Yes No If no, complete a [W-8BEN](#) form.

If you are a **Tier One member** (hired into a PERS-covered position before January 1, 1996), you must check one of the boxes below.

- I am a resident of the state of Oregon; therefore, payments made to me as a result of this benefit application will not be exempt from Oregon personal income tax by reason of non-residency.
- I am not a resident of the state of Oregon; therefore, payments made to me as a result of this benefit application will not be subject to Oregon personal income tax.

I hereby declare that the above statement is true to the best of my knowledge and belief, and I understand it is subject to penalty for perjury.

Applicant signature

Date

Section C: Retirement options (required) (Choose only **one** of the 13 options.)

<input type="checkbox"/> Option 1	<input type="checkbox"/> Lump-Sum Option 1**	<input type="checkbox"/> Total Lump-Sum Option**
<input type="checkbox"/> Option 2	<input type="checkbox"/> Option 2A	<input type="checkbox"/> Lump-Sum Settlement Option 2**
<input type="checkbox"/> Option 3	<input type="checkbox"/> Option 3A	<input type="checkbox"/> Lump-Sum Settlement Option 3A**
<input type="checkbox"/> Refund Annuity	<input type="checkbox"/> 15-Year Certain	**If you have chosen a lump-sum option, you must also complete sections F and G.

Section D: Beneficiary election (required)

Part 1: Beneficiary for (Survivorship) Option 2, 2A, 3, 3A, Lump-Sum Option 2, 2A, 3, or 3A

- You can only name **one** beneficiary.
- You must include proof of your beneficiary's date of birth when you submit your retirement application.
- You can change the beneficiary you name below **only** within the first 60 days after the issue date of your first benefit payment. This beneficiary designation becomes irrevocable after that time.

Beneficiary's full name

Beneficiary's Social Security number

Beneficiary's date of birth

Beneficiary's relationship to you

Section D: Beneficiary election (cont.)

Part 2: Beneficiary for (Non-Survivorship) Option 1, Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or Total Lump-Sum Option

You can choose **either** the standard designation **or** you can specifically name your beneficiary(ies) if you chose Option 1, Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or Total Lump-Sum Option.

- If you elect the specific retiree beneficiary designation and/or name more than one beneficiary, indicate how much of the amount due (in percentages) you would like to go to each person or entity you named.
- If you chose Option 1, Lump-Sum Option 1, or the Total Lump-Sum Option, your beneficiary will receive your account balance if you die before your first payment is due.

Check only **one** box below.

D2a. I elect to use the standard beneficiary designation. Do **not** complete D2b below. See [Appendix B](#) on page 30 of the *PERS Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide* for order of beneficiaries.

D2b. I elect to use the specific retiree designation of beneficiary.

Full given name of beneficiary	Relationship	Percentage
---------------------------------------	---------------------	-------------------

Section E: Spousal consent and single member acknowledgement (required)


Choose one of the boxes below, and follow the corresponding instructions.


As of my effective retirement date, I am married.

If you are married, **you must sign the applicant signature line, and your spouse must sign the spouse signature line. You both must sign in front of a notary.** Your spouse is consenting to the option you selected in Section C and the beneficiary you named in Section D.

As of my effective retirement date, I am single.

If you are single, **sign the applicant signature line in front of a notary.** We cannot pay benefits without notarization.

 _____
 Applicant signature (do not print) Date

 _____
 Spouse signature (do not print) Date

Notary Public	
Use space for seal	
State of _____	County of _____
Signed before me on this date: _____	Applicant name _____
By (notary's signature) _____	My commission expires _____

Notary Public	
Use space for seal	
State of _____	County of _____
Signed before me on this date: _____	Spouse name _____
By (notary's signature) _____	My commission expires _____

Section F: Lump-sum distribution installments

You can receive your lump sum in one, two, three, four, or five annual payments. Check the appropriate box below to indicate how many installments you want to receive, and then enter the percentage you want for each installment. The total must equal 100 percent.

<input type="checkbox"/> 100%
<input type="checkbox"/> Two installments 1st <input type="text"/> <input type="text"/> % + 2nd <input type="text"/> <input type="text"/> % = 100 percent
<input type="checkbox"/> Three installments 1st <input type="text"/> <input type="text"/> % + 2nd <input type="text"/> <input type="text"/> % + 3rd <input type="text"/> <input type="text"/> % = 100 percent
<input type="checkbox"/> Four installments 1st <input type="text"/> <input type="text"/> % + 2nd <input type="text"/> <input type="text"/> % + 3rd <input type="text"/> <input type="text"/> % + 4th <input type="text"/> <input type="text"/> % = 100 percent
<input type="checkbox"/> Five installments 1st <input type="text"/> <input type="text"/> % + 2nd <input type="text"/> <input type="text"/> % + 3rd <input type="text"/> <input type="text"/> % + 4th <input type="text"/> <input type="text"/> % + 5th <input type="text"/> <input type="text"/> % = 100 percent

Section G: Lump-sum payment destination

Select **one** of the three sections below, and provide all information within that section (G1, G2, or G3).

G1. <input type="checkbox"/> Send installment(s) directly to me.					
G2. Send my installment(s) to a <input type="checkbox"/> traditional IRA <input type="checkbox"/> Roth IRA. <input type="checkbox"/> Roll over 100 percent of my payment. <input type="checkbox"/> Roll over \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> of my payment. Send my installments to: The custodian or trustee of my IRA: _____ <div style="text-align: center; font-size: small;">(custodian/trustee name)</div>					
Account number (if available) _____					
<table style="width: 100%; border: none;"> <tr> <td style="width: 30%; border: none;">Address</td> <td style="width: 20%; border: none;">City</td> <td style="width: 15%; border: none;">State</td> <td style="width: 15%; border: none;">Zip+4 code</td> <td style="width: 20%; border: none;">Phone number</td> </tr> </table>	Address	City	State	Zip+4 code	Phone number
Address	City	State	Zip+4 code	Phone number	
G3. <input type="checkbox"/> Send my installment(s) to another eligible employer plan or deferred compensation plan. <input type="checkbox"/> Roll over 100 percent of my payment. <input type="checkbox"/> Roll over \$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> of my payment. Note: You must have the authorized representative of the plan complete the Direct Transfer Rollover Acceptance form.					

Section H: Variable election

If you have a variable account, do you want to continue to participate in it after retirement? Yes No

Section I: Acknowledgement of Receipt of Federal Tax Information Disclosure (required) and federal tax 30-day waiver (optional)

By signing below, I acknowledge that the information I have provided above is correct, and I have received and read the Federal Tax Information Disclosure.

I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure. (Optional)

_____ Date _____
 Applicant signature (do not print)

Name: _____ Social Security number: _____

Section J: Authorization agreement for automatic deposits (ACH Credits)

To sign up for direct deposit, simply complete this authorization. You must check the type of account (checking or savings) and sign and date this authorization. If you want your direct deposit to go to your checking account, attach a voided or canceled check. Do not attach a deposit slip.

If you are authorizing PERS to directly deposit your monthly benefit into your checking account but do not want to attach a voided or canceled check, or if you do not have printed personalized checks, please complete the bottom half of this form.

Type of account (check one)

- Checking** (Attach a voided or canceled check.)
- Savings** (Do not attach a voided or canceled check.)
- Business** (Check this box if the checking or savings account is set up at your bank as a business or commercial account.)

Applicant certification - Required
 I certify I have read and understand the information and instructions on this form. In signing this form, I authorize my payment to be sent to my financial institution and deposited to the designated account. I authorize amounts transferred after my death or transmitted in error to be debited from my account. If the funds have been withdrawn following my date of death, I authorize my financial institution to release the name and address of the person(s) responsible for withdrawing the funds.

 Signature of payee

 Date

Joint account holder's certification - Required
 I certify I have read this form and understand I must advise PERS of the death of the above named applicant and that funds deposited into the account listed below after the date of death are to be refunded to PERS.

 Joint account holder name (please print)

 Signature of joint account holder

 Date

Name of financial institution	Account number (Show the number exactly, including necessary spaces, zeroes, or dashes.)
Branch name and number	Branch telephone number
Financial institution mailing address (street or PO box number)	Routing number
City	State
Zip+4 code	

Attach your voided or canceled check here (required). (For checking accounts only.) **Do not attach a deposit slip.**

International ACH determination (required)

You **must** check or initial one of the boxes below. See instructions.

- 1 The entire amount of my direct deposit payment is not deposited to a bank outside the U.S.
- 2 The entire amount of my direct deposit payment is ultimately deposited to a bank outside the U.S.

Revocation instructions

This authorization is to remain in full force and effect until the Oregon Public Employees Retirement System (PERS) has received written notification from me (or either of us) of its termination in such time and manner as to afford PERS and the financial institution a reasonable opportunity to act on it.

Note: PERS can only deposit funds to banks in the United States. This also applies to a direct deposit that will be transferred 100 percent into a bank outside of the United States.

Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. If you choose not to supply your SSN, it may take PERS staff longer to process your form.

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling 503-598-7377, toll free 888-320-7377, or TTY 503-603-7766.

You have completed Part A, the Tier One/Tier Two portion of your retirement application.

Now you need to complete Part B, the Individual Account Program (IAP) portion of your retirement application.

IAP accounts are subject to earnings or losses. Your IAP disbursement is based on the account balance at the time PERS processes the payment, not the date you select to retire.

Please go to the next page.



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Part B: Individual Account Program Retirement Application

Section A: Applicant information (required)

First name	MI	Last name	Applicant Social Security number*
Mailing address (street or PO box)			PERS number (optional)
City	State	Zip+4 code	Province/Country
APO or extended mailing address			
Day phone number	Evening phone number		Email (optional)
Are you either a U.S. citizen or resident alien? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date of birth (mm-dd-yyyy)		Gender Male <input type="checkbox"/> Female <input type="checkbox"/>
Is this an alternate payee (AP) account? Yes <input type="checkbox"/> No <input type="checkbox"/>	Member name and Social Security number (if different than the applicant)		

This address is only for my IAP distribution.

If you change your mailing address, please maintain a forwarding address with the postal service until you receive your IAP distribution.

Section B: Retirement eligibility (required)

My Tier One or Tier Two retirement date is the **first day of** _____
 Month Year

Section C: Distribution election (required)

C1. One-time, rollover-eligible lump-sum distribution

Note: If you choose C2, C3, or C4, you must select a payment frequency.

C2. 5-year rollover-eligible installment distribution

Select frequency - Monthly Quarterly Annually

C3. 10- 15- or 20-year installment distribution (not rollover eligible)

Select frequency - Monthly Quarterly Annually

If you choose C3, you must fill out the [W-4P Tax Withholding Form](#) for IAP Non-Rollover Eligibility Distributions.

C4. Anticipated Life Span Option installment distribution (not rollover eligible)

Select frequency - Monthly Quarterly Annually

If you choose C4, you must fill out the [W-4P Tax Withholding Form](#) for IAP Non-Rollover Eligibility Distributions.

If you chose an installment option, you must complete and submit the [Retirement Designation of Beneficiary form \(#459-476\)](#).

Name: _____ Social Security number: _____

Section D: Payment instructions (required if you checked C1 or C2)

Check either D1, D2, or D3.

D1. I do not want any portion of my rollover-eligible funds rolled over.

D2. I want _____ percent of my rollover-eligible funds rolled over to the traditional IRA, Roth IRA, or qualified plan specified below.

D3. I want \$_____ of my rollover-eligible funds rolled over to the traditional IRA, Roth IRA, or qualified plan specified below.

Note: You must complete a [Tax Withholding Form for IAP Rollover-Eligible Distributions](#) if you are **not** rolling over all of your distribution. You must complete Section F to indicate the distribution method of the non-rolled payment.

Section E: Rollover destination (required if you checked D2 or D3)

E1. Traditional IRA financial institution name _____
Custodian or trustee

E2. Roth IRA financial institution name _____
Custodian or trustee

E3. Qualified plan financial institution name _____

Note: If you chose E3, a plan administrator must complete and sign the IAP: [Direct Transfer Rollover Acceptance form \(#459-388\)](#).

I understand my rollover instructions remain in effect unless I submit a new [IAP: Direct Transfer Rollover Acceptance form \(#459-388\)](#).

Section F: Distribution method

F1. Please send any non-rolled payment as a **check** to the address listed in Section A.


F2. Please send each non-rolled installment payment as a **direct deposit** to my bank account.

Note: If you chose F2, you must submit the [Authorization Agreement for Automatic Deposits \(ACH Credits\) form \(#459-001\)](#).

Section G: Applicant signature (required), Acknowledgement of Receipt of Federal Tax Information Disclosure (required) and federal tax 30-day waiver (optional)

By signing below, I acknowledge that the information I have provided above is correct, and I have received and read the Federal Tax Information Disclosure.

I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure.

 _____
Applicant signature (do not print) Date

Print name

*Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It may also be used for confirmation purposes or recovery of overpaid funds.

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling 503-598-7377, toll free 888-320-7377, or TTY 503-603-7766.

Step-by-step instructions for Part A: Tier One/Tier Two Retirement Application

- PERS must receive payment for waiting time, refunded time, and other purchases of service time credit before your effective date of retirement. Some special, full-cost purchases may be made after your effective retirement date.
- Generally, you have the right to change your option, beneficiary designation, or, if applicable, variable participation within the first 60 days after the issue date of the first benefit payment. Changes are retroactive to your effective retirement date. For specific limitations, see Section A Part 1: Your Guide to Retirement Options on [page 10](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*.
- You must have your signature notarized on page 2 of your application (Part A, Tier One/Tier Two). If you are married, your spouse must also sign and have his or her signature notarized in the space provided on page 2. Applications must be signed and dated in front of a notary.
- **Registered domestic partners, see [page 7](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide* for more information.**
- We recommend you send your retirement application using certified mail. We cannot be responsible for lost applications.

Section A: Applicant information (required)

Before filling out Section A, make sure you provide your Social Security number (SSN) and your PERS number in the boxes at the top right-hand side of the application. If you do not know your PERS number, leave the PERS number box (located directly under your SSN) blank.

Enter your date of birth in the area provided. You must also present document(s) to verify your age. You will find a list of acceptable verification of age documents on [page 4](#) of this application.

If you do not have an email address or prefer not to be contacted through email, you can leave the field blank.

If you want your address of record to be changed to the address listed on your application, please mark the address change box.

Enter the month and year you want your retirement to begin. Retirements **always** begin on the first of the month, so you **only** need to enter the month and the year.

Your **effective retirement date** can be no sooner than either the first day of the month following the last day you worked (or were on qualifying paid leave) or the first of the month following the month you file your application for benefits, whichever is later. Example: If your last day of work is December 5, 2010, your retirement date could be no earlier than January 1, 2011; if your last day worked was May 5, 2007, but you did not file your application until August 6, 2010, your retirement date could be no earlier than September 1, 2010.

Please note the following restrictions:

- To change or establish a new retirement date, you must fill out a new retirement application and any additional required forms. PERS must receive these, as required by law, before the issue date of your first benefit payment.
- To cancel your retirement application, PERS must receive a written and signed cancellation request *before the issue date of your first benefit payment*. This request can be mailed or faxed to PERS at 503-431-8292.

Section B: Residency (required)

PERS must know your citizenship for tax purposes. Check the appropriate box indicating whether or not you are either a U.S. citizen or resident alien. If you are neither, fill out form W-8BEN.

By law you must declare if your benefit payment(s) will be subject to Oregon state income tax based on your residency.

You must check one of the statements in Section B.

You must also sign Section B to declare your residency.

Unsigned forms will be returned for signature, which may cause a delay processing your benefits.

Section B: Retirement options (required)

Important: We **highly** recommend you read and understand Part 1: Your Guide to Retirement Options on [page 10](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide* before filling out this section. You **cannot** change most options after 60 days from the date you receive your first benefit payment.

Once you decide which benefit option you want, check the box next to that option. You may only choose one benefit option. If more than one box is checked, we must return the application to you. This could delay your effective retirement date.

Section C: Beneficiary election (required)

You must select a beneficiary. Fill out **either** Part 1 or Part 2.

Different options have different beneficiary requirements because of the way they are paid out. Make sure your beneficiary designation is compatible with the option you selected. For more information, see Part 1: Your Guide to Retirement Options on [page 10](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*.

If you have a complex situation, you may want to consult with an estate planning attorney before filling out this part of your application.

Part 1: Beneficiary for (Survivorship) Option 2, 2A, 3, 3A, Lump-Sum Option 2, 2A, 3, or 3A

If you selected any of these options, you can name only one beneficiary who will receive both a continuing monthly benefit and any unpaid lump-sum installments if you selected a lump-sum option. You must provide your beneficiary's legal name, Social Security number, date of birth, and your relationship to the beneficiary. If you do not fill this section out completely, we will return the application to you. This could delay your effective retirement date.

Part 2: Beneficiary for (Non-Survivorship) Option 1, Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or Total Lump-Sum Option

Fill this section out if you have chosen Option 1, Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or the Total Lump-Sum Option. (Note: Even if you have chosen Option 1, you must name a beneficiary. Under Option 1, if you die after retiring but before your first benefit payment is due, your retirement benefits will go to the beneficiary you name. Once your first benefit payment is due, however, no payments will be made to a beneficiary.)

Check box C2a if you want to use the Standard Beneficiary designation. When you choose this beneficiary designation, you do not name any specific person. Instead, your beneficiary selection follows the order described in law.

This is only available for Option 1 (and the member dies before the date the first payment is due), Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or Total (double) Lump-Sum Option.

Check box C2b if you want to name specific beneficiaries. You must list each beneficiary, your relationship to the beneficiary, and the percentage of your benefit that you want to go to each person or entity you named. If you want to have multiple beneficiaries share equally and have rights of survivorship, write the word "and" between each beneficiary's name. See Appendix C, [page 30](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*, for an example of "specific retiree designation of beneficiary."

Section D: Spousal consent and single member acknowledgement (required)

Check the box to indicate your marital status.

Married members

You and your spouse must both sign this section. Both signatures must be notarized.

If you do not do this, your option will default to Option 3.

Registered Domestic Partners

See [page 7](#) of the of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide* for more information on spousal consent for registered domestic partners.

Single members

You must sign the applicant signature line. Your signature must be notarized. If you do not do this, we will return your application to you. This could delay your benefit payment.

Section E: Lump-sum distribution installments

You must allocate the percentages for each payment of your lump-sum balance.

Indicate whether you want to receive your lump-sum balance in one, two, three, four, or five annual installments, and then enter the amounts that correspond with the number of years you want to receive the balance. For example, if you want to receive it in equal payments over four years, enter 25% in the four boxes that follow the box you checked, indicating you have elected four installments.

Percentages DO NOT have to be the same. For example, you can choose 50% the first year, 25% the next year, 15% the following year, and 10% the fourth year. How much you receive each year is up to you.

Make sure the figures you enter total 100%. If they do not, we will return your application to you. This could delay your effective retirement date.

Section F: Lump-sum payment destination

If you select a lump-sum option, you must decide if you want the portion eligible for rollover paid directly to you or rolled over to an IRA, Roth IRA, or an eligible employer plan.

Contributions on which you have already paid taxes, if any, are eligible to be rolled over and will be mailed directly to you.

If you want your lump-sum payment sent directly to you, check box F1 in this section.

If you want to roll over part or all of your lump-sum payment to a traditional IRA or Roth IRA, check the appropriate box in F2, and fill out the information that directs us where to send your installments.

If you choose to send part or all of your rollover payment to an eligible employer plan or to a deferred compensation plan, check the appropriate box in F3.

Section G: Variable election

If you are currently participating in the variable account, indicate whether you want to continue to participate in it after retirement by checking the appropriate box in this section.

This portion of the monthly retirement benefit may later **increase** or **decrease** annually as the result of gains or losses from investments of the variable annuity account portfolio (stocks). You may change your variable annuity election any time between your original election and within 60 days after the issue date of your first actual benefit payment. Once this 60 days has elapsed, you **cannot** change your variable annuity election.

If you elect a lump-sum settlement, your variable account will be automatically transferred to your regular account at retirement.

Section H: Acknowledgement of Receipt of Federal Tax Information Disclosure (required) and federal tax 30-day waiver (optional)

You must be informed of federal tax laws that can affect your distribution. Please read Part Two: Tax Information on [page 14](#) of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*. Your signature in Section H of the retirement application acknowledges you have read and understand the information on PERS benefits and federal taxes. You must sign and date the applicant signature line. If you do not, we will return the application to you. This could delay your effective retirement date.

Section I: Authorization agreement for automatic deposits (ACH Credits)

Fill out this section if you want your retirement benefit directly deposited into your bank account. You will find additional instructions in Section I on the application. Please attach a voided check for deposit to a checking account. The sample voided check identifies the location of the routing and account numbers on a check.

Section I: Authorization agreement for automatic deposits (ACH Credits) (continued)

PERS Retiree 1234
 1234 NW Center Street
 Anytown, OR 20000
 Date _____

Void

15-0000/000

PAY TO THE ORDER OF _____ \$ _____
 DOLLARS

ANYTOWN BANK
 Anytown, OR 20000

For _____

Routing number _____
 Account number _____

:250200125 :203030***10** 1234

Do NOT include the check number.

International ACH determination

To comply with federal requirements, please check or initial one of the boxes in this section.

Check box 1 or initial if the entire amount being directly deposited **will not** go to a bank outside of the United States. This applies to most applicants.

Check box 2 or initial if you have instructed your United States bank to transfer or “sweep” 100 percent of your direct deposit funds into a foreign bank.

Acceptable documentation to verify date of birth

PERS can accept the documents listed below as verification of age. Send copies, not originals, because PERS will not return the documents to you. Be sure to put your Social Security number on all documents so they are properly recorded.

If you cannot furnish the proof required in Group 1 or 2, send PERS a written explanation.

If it is illegal to copy a document, bring it to the PERS headquarters, and PERS will verify the birth information.

<p>Group 1 If one item of this group is furnished showing birth dates, no further evidence of age is needed. Any ONE of these:</p> <ul style="list-style-type: none"> · Birth verification issued by state, county, or country (Documents issued by foreign governments in a language other than English need to include a translation into English certified by a notary public, public agency, or other public official.) · Infant baptism certificate · Hospital birth certificate (if signed by attending physician or issued by state) · Passport (current or expired) · School age record · Family Bible record (If this record is furnished, include the following information certified by a notary public or other public official: copy of all family record entries in the Bible referring to applicant and parents, brothers, and sisters; Bible publication date or apparent age of Bible; when birth date was entered and by whom.) · Naturalization or citizenship papers · American Indian Reservation Age Verification 	<p>Group 2 Two items of this group from different sources are sufficient if age and/or birth date are shown. Example: One child’s birth certificate and one driver’s license.</p> <p>Any TWO of these:</p> <ul style="list-style-type: none"> · A notarized affidavit by an older, immediate family member in a position to know the birth date (e.g., father, mother, etc.) · Certificate of military record · Marriage record (Record must show your age or date of birth at time of marriage.) · Concealed weapons permit · Copy of driver’s license · Copy of child’s birth certificate if it shows age of parents. · Military ID · Social Security record (Record must be displayed on an estimate of benefits or screen print from the Social Security office. Document must be dated within the last 12 months.)
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Step-by-step instructions for Part B: IAP Retirement Application

General instructions

- We cannot process your IAP retirement distribution until all required information and final contributions have been received.
- It is important that you notify your PERS-participating employer(s) you are retiring.
- If you change your mailing address, please maintain a forwarding address with the postal service until you receive your IAP distribution.

Section A: Applicant information (required)

Fill in this section completely.

Enter your Social Security number (SSN). Providing your SSN is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It may also be used for confirmation purposes or recovery of overpaid funds.

Enter your PERS number. If you do not know your PERS number, leave the PERS number box (located directly under your SSN) blank.

If you do not have an email address or prefer not to be contacted through email, you can leave the field blank.

PERS must know your citizenship for tax purposes. Check the appropriate box indicating whether or not you are a U.S. citizen. If you are not a U.S. citizen, fill out form W-8BEN.

Enter your date of birth in the area provided. You must also present document(s) to verify your age. You will find a list of acceptable verification of age documents on [page 29, Appendix A](#), of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide*.

This application is for both member and alternate payee (AP) IAP retirements. If you are requesting distribution of your AP account, please include the member's name and Social Security number in the space provided. If you are a member and also an AP of another member, a separate application must be used to request distribution from each account. Mark the field under "Is this an alternate payee (AP) account?" accordingly.

Check the box provided if the address entered is only for your IAP distribution.

Section B: Retirement eligibility (required)

Enter your Tier One/Tier Two retirement date ([Part A, Section A](#)).

Be aware that all distributions except those automatically deposited to your bank account and those rolled over to the Oregon Savings Growth Plan (OSGP)¹ will be mailed directly to the address listed in Section A of your application. In the case of a rollover, your financial institution will be the payee on the check.

¹Oregon Savings Growth Plan (OSGP) funds are automatically transferred from your ING IAP account into your OSGP account.

Section C: Distribution election (required)

You must choose one option in Section C to tell us which distribution you are selecting. If you choose C2, C3, or C4, you must also select one box for the distribution frequency.

If you choose C3 or C4, you must fill out the [W-4P Tax Withholding Form for IAP Non-Rollover Eligible Distributions](#).

Please note that for C3 you must choose a 10-, 15-, or 20-year installment distribution and a monthly, quarterly, or annual frequency.

If the information is incomplete or unclear, we must return the application to you, which will delay your distribution.

C1: One-Time Rollover-Eligible Lump-Sum Distribution

This option is a one-time lump-sum distribution of your entire IAP account. A one-time lump-sum payment can either be paid directly to you or rolled over into an IRA, eligible employer plan, or deferred compensation plan.

It can also be split as a combination payment, including an amount rolled over and the remainder issued in a check directly to you. As outlined in the Combination Split/Roll Minimum Account Balances chart, there are pre-distribution account balance minimums necessary to qualify for a combination split/roll distribution.

One-time payments cannot be directly **deposited** into your bank.

C2, C3, or C4: Installments

Sections C2, C3, and C4 indicate election of installment payments. You may choose to receive installment payments by direct deposit into your bank account or by check mailed directly to you.

In the case of 5-year installment payments, you may elect to have all or a portion of the payment rolled over. A combination split distribution includes an amount rolled over and the remainder in a check issued directly to you. As outlined in the Combination Split/Roll Minimum Account Balances chart, there are pre-distribution account balance minimums necessary to qualify for a combination split/roll distribution. If your account balance does not meet the minimum, you will be notified and given an opportunity to elect a qualifying option.

Once your distribution has begun, your payment will be equal to the current market value of your account divided by the number of payments left for the balance of the distribution. Because the market fluctuates daily, each distribution will be different based on the current market value of your account. If your account reaches a zero balance, your distribution stops regardless of the number of payments left for the option chosen.

If you elect an installment option, you must designate a beneficiary by completing the [IAP: Retirement Designation of Beneficiary form \(#459-476\)](#). If you have a complex beneficiary situation, you may want to consult an estate-planning attorney.

If you decide you no longer wish to receive an installment distribution, you can make a one-time decision to cash out your IAP account. Once the account is distributed in this fashion, it is not reversible and will close your PERS IAP account. As this is not a withdrawal, you will retain membership with PERS and, should you decide to return to qualifying employment, you will not need to serve a six-month waiting time.

If you decide to cash out and the distribution of your remaining the account balance is greater than \$200, the distribution is rollover eligible and will be taxed accordingly.

If you decide to cash out, are under the age of 59½, and are not rolling over these funds, the IRS may assess a 10 percent early withdrawal penalty.

If you have any questions regarding tax laws, you may want to consult with a qualified tax professional or the IRS.

Section D: Payment instructions (required if you check C1 or C2)

Complete this section to instruct PERS whether or not to roll over any portion of your lump-sum distribution or 5-year installment distributions into a traditional IRA, Roth IRA, or eligible employer plan.

The 10-, 15-, or 20-year installment options and Anticipated Life Span option are not rollover eligible. If you check D2 or D3 for these installment options, we will return your application to you. This could delay your distribution.

If you do not want to roll over any portion of your distribution, select D1, and complete Sections F and G.

If you want all or part of your distribution rolled over, select D3, and complete Sections E and G.

Note: You must complete a Tax Withholding Form for IAP Rollover-Eligible Distributions if you are **not** rolling over all of your distribution. You must complete Section F to indicate the distribution method of the non-rolled payment.

Section E: Rollover destination (required if you check D2 or D3)

Fill out this section only if you have elected to roll over all or part of your lump-sum distribution or 5-year installment to a traditional IRA, Roth IRA, or eligible employer plan.

If you have elected to roll over your distribution, you must provide the name of the custodian or trustee of your traditional IRA or Roth IRA or the name of your employer plan. Please use the legal name of the financial institution rather than the plan type.

Examples:

Correct E1, E2 **IRA Financial Institution Name:** Great Savings Bank

Incorrect E1, E2 **IRA Financial Institution Name:** IRA FBO John Smith

Examples:

Correct E3 **Qualified Plan Financial Institution Name:** Oregon Savings Growth Plan or OSGP

Incorrect E3 **Qualified Plan Financial Institution Name:** 403B

If you are rolling over to a qualified plan rather than a traditional IRA or Roth IRA (E3), a plan representative must complete and sign the [Direct Transfer Rollover Acceptance form \(#459-388\)](#). The plan administrator must check the box indicating whether or not the plan will accept after-tax contributions.

Section F: Distribution method

This section must be completed for any non-rollover distributions.

If you choose F1 or F2, you must complete a Tax Withholding Form for IAP Rollover-Eligible Distributions.

If you choose a direct deposit for your installments, you must complete the [Authorization Agreement for Automatic Deposits \(ACH Credits\) form \(#459-001\)](#).

We encourage you to attach a voided check to help ensure data accuracy. If your direct deposit information is incorrect, PERS will send a check to the address listed in Section A of your application until PERS receives and accepts correct information.

Section G: Applicant signature (required), Acknowledgement of Receipt of Federal Tax Information Disclosure (required) and federal tax 30-day waiver (optional)

The IRS requires PERS to notify you of the tax consequences of taking a withdrawal by providing the Federal Tax Information Disclosure.

You have 30 days to review your distribution options and the associated tax consequences. PERS will not process your withdrawal payment until the 30-day period has passed unless you check the box to waive your right to this 30-day period. If you check the waiver box, PERS will process your distribution as soon as possible.

You must sign and date the application. Deliver, fax, or mail the application to PERS. Keep a copy for your records.

If PERS is unable to process your distribution within 180 days from the date we receive your application, the IRS requires us to provide the [Federal Tax Information Disclosure](#) again, and you will need to complete a new [Acknowledgement of Receipt of Federal Tax Information Disclosure](#) form. We will contact you if this happens.