Oregon Public Service Retirement Plan (OPSRP) Pension Program and Individual Account Program (IAP) Retirement Application

General retirement information

- You must be eligible to retire. If you are retiring as a Police and Firefighter (P&F) member, make sure to refer to page 6 of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide for special rules.
- 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 effective until PERS accepts it. PERS will mail or email you a letter confirming receipt and acceptance of your application.
- When you retire from the OPSRP Pension Program, you must also retire from the IAP. Complete this entire application to retire from both programs.

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

General information on filling out the application.

- You can either fill out this application online or fill out a hard copy. If you choose a hard copy, please print with dark ink.
- Your application must be notarized. PERS staff can notarize applications at a Retirement Application Assistance Session (RAAS).
- Do not cross out, modify, or alter the application in any way—this could void your application.
- We do not need your email address to process your application, but it is helpful to have on file in case we need to contact you.
- Depending on your choices, you may have additional forms to fill out. For example, if you choose a direct deposit for your installments, you must complete the Authorization Agreement for Automatic Deposits form. We have provided links in these instructions to the additional forms and supplemental information. Contact PERS Member Services if you are reading a paper version of these instructions and need additional support.
- Which tax forms you fill out depend on your elections, so please pay close attention to the tax forms you submit, such as a W-4P for federal tax withholding on your OPSRP pension.
- Write your name and Social Security number (SSN) at the top of every page. 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.)
- Return your application to PERS, and keep a copy for your records.

Sections A-E relate to the OPSRP Pension Program.
Sections F-H relate to the IAP benefit.
Acceptable documentation to verify date of birth

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

If you select a survivorship option, you must send documentation to verify your beneficiary’s proof of birth as well. 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 PERS headquarters, and PERS will verify the birth information.

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<th>Group 1</th>
<th>Group 2</th>
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<td>If one item in this group is furnished showing birth dates, no further evidence of age is needed.</td>
<td>Two items in this group from different sources are sufficient if age or birth date is shown.</td>
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<td><strong>Any ONE of these:</strong></td>
<td><strong>Any TWO of these:</strong></td>
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<td>• Copy of Oregon driver’s license or ID card if issued on or after February 4, 2008</td>
<td>• A notarized affidavit by an older, immediate family member in a position to know the birth date (e.g., father, mother, etc.)</td>
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<td>• Copy of current REAL ID driver’s license, driver’s permit, or ID card issued by any state*</td>
<td>• Certificate of military record</td>
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<td>• 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)</td>
<td>• Marriage record (record must show your age or date of birth at time of marriage)</td>
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<td>• American Indian Reservation Age Verification</td>
<td>• Copy of Oregon driver’s license or ID card if issued before February 4, 2008, or any other state’s license or ID card issued at any time</td>
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<td>• Infant baptism certificate</td>
<td>• County voter registration (must show your age or date of birth; do not send in your precinct card)</td>
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<td>• Hospital birth certificate (if signed by attending physician or issued by state)</td>
<td>• Copy of child’s birth certificate if it shows age of parents</td>
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<td>• Passport (current or expired)</td>
<td>• 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 last 12 months)</td>
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<td>• School-age record</td>
<td>• Military ID (military record DD214)</td>
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<td>• Naturalization or citizenship papers</td>
<td>• Concealed weapons permit</td>
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<td>• 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)</td>
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*A compliant REAL ID will have a picture of a star, or a star cutout in the upper right-hand corner of the card. In lieu of REAL IDs, some states also have issued “enhanced” driver’s licenses, driver’s permits, or ID cards. Enhanced cards are REAL ID compliant and will bear an American flag emblem and the word “enhanced” on the front of the card.
Step-by-step instructions for filling out your retirement application

Section A: Applicant information (required)

Fill in this section completely. Make sure you provide your SSN and your PERS ID in the box at the top right-hand side of the application. If you do not know your PERS ID, leave the PERS ID box 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 2 of these instructions.

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

Section B: Effective retirement date (required)

Enter the month and year you want to begin your retirement. 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. Examples: If your last day worked is December 5, 2018, your retirement date can be no earlier than January 1, 2019. If your last day worked was May 5, 2017, but you did not submit your application until August 6, 2018, your retirement date can be no earlier than September 1, 2018.

If you are retiring as a Police and Firefighter (P&F) member, make sure to refer to page 6 of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide for special rules.

Please note the following restrictions:

- To change or establish a new retirement date, PERS must receive a new retirement application and other retirement forms and documents 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 faxed to 503-598-0561, mailed to P.O. Box 23700, Tigard, OR 97281-3700, or delivered to PERS at 11410 SW 68th Parkway, Tigard, OR 97223.

Section C: OPSRP retirement option election (required)

Check only one box in this section. Do not alter this section once you have made your election, or we will return your application to you. This could delay your benefit payment. See pages 9-10 of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide for an explanation of these benefit options.

You can change your option by submitting a new, signed and notarized retirement application up to your effective retirement date. (The option choice becomes irrevocable on your effective retirement date.) See page 8 of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide for information regarding registered domestic partners.

Section D: OPSRP beneficiary designation (required if a survivorship option is selected)

You can name only one beneficiary. You must provide your beneficiary’s name, 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 benefit payment. Note: Providing the beneficiary’s Social Security number is required. A list of acceptable documentation to verify a beneficiary’s date of birth is shown on page 2 of these instructions.

You can change your beneficiary up to your effective retirement date by submitting a new, signed and notarized retirement application. See page 12 of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide for more information.
Section E: Spousal consent and single member acknowledgement (required)
Check the box that corresponds with your marital status.

Married members
You and your spouse must both sign this section in front of a notary. Both signatures must be notarized. Failure to obtain spousal consent in this section will result in a Half-Survivorship Option with your spouse as your beneficiary.

Single members
You must sign the applicant signature line in front of a notary. 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 F: IAP distribution election (required)
You must choose one option in Section F to select your IAP distribution.
If you choose a one-time lump-sum distribution or a 5-year installment distribution, you must also fill out Section G.*
If you choose a 10-, 15-, 20-year, or Anticipated Life-Span Option installment distribution, you must choose a monthly, quarterly, or annual frequency. These options are not rollover eligible. You must also fill out a W-4P tax withholding form.
If the information is incomplete or unclear, we will return the application to you, which could delay your distribution.

One-time 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. There are pre-distribution account balance minimums necessary to qualify for a combination split/roll distribution. The minimum pre-distribution account balance required for the rollover portion is $500.
* You must also fill out the Tax Withholding Form for IAP Rollover-Eligible Distributions if you are not rolling over 100% of your distribution.

Option other than the one-time lump-sum
All options other than the one-time lump-sum distribution receive 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 issued in a check directly to you. There are pre-distribution account balance minimums necessary to qualify for a combination split/roll distribution. The minimum pre-distribution account balance required for the rollover portion is $500.
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 Section H. 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 period.
If you decide to cash out and the distribution of your remaining 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% 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 G: IAP payment distribution**

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

Check box 1 **if you want your IAP installments to go directly to you.** You will be taxed on your distribution.

Check box 2 to indicate you want to rollover your IAP. Check one of the boxes under #2 to indicate whether you want the installments sent to a traditional IRA, Roth IRA, another deferred compensation or employer plan, or the Oregon Savings Growth Plan (OSGP). **You must be a current OSGP participant** to roll over your installment(s) to OSGP.

Fill in the name of a custodian or trustee in the box under #2.

Check box 3 if you want to rollover a specific percentage or dollar amount. Fill in the percentage or the dollar amount of your payment that you want to roll over.

**Note:** If you are rolling over funds to another deferred compensation or employer plan other than OSGP, **you must have an authorized representative of the plan complete the IAP Direct Transfer Rollover Acceptance form.** All IAP rollover checks other than to OSGP will be mailed to you with the trustee as the payee.

**Section H: IAP beneficiary election**

Check the appropriate box to let us know if you want to use the standard beneficiary designation or to name a specific beneficiary.

When you choose the standard designation, you **do not** name any specific person. Instead, your beneficiary selection follows the order described in law. **The standard designation directs PERS to pay benefits in the order listed below:**

1. To your spouse if you are legally married at the time of your death. If you are not, then to
2. Your child* or children in equal shares. If any of your children are deceased, their portion is equally divided between their children who are alive at your death. If all of your children predecease you, their equal shares will be paid to their children. If there is no one in this group, then
3. To your mother and father in equal shares. If both parents predecease you, then
4. To your brothers and sisters in equal shares. If any one of them predecease you, their share will be paid to that sibling’s children equally. If all of your brothers and sisters predecease you, all of their children will share equally. If there is no one in this group, then
5. Payment will be made to your estate.

*Natural born and adopted children are considered “children” even if you selected the standard designation before or after their adoption or birth. If your children are adopted by someone else, they are not considered your “children” under the standard designation. If you wish to name the adopted-out children as your beneficiary, use the specific designation part of this form.

If you choose to name specific beneficiaries, you must list each beneficiary, your relationship to the beneficiary, and the percentage of your benefit you want to go to each person or entity you named. See Appendix C, page 21, of Your OPSRP Pension Program and Individual Account Program Pre-Retirement Guide, for an example of “specific retiree designation of beneficiary.”

If you have more than three beneficiaries, attach an additional sheet of paper that includes all the same information listed in the table for each beneficiary. Include your name and SSN at the top of each additional paper.

If you have a complex beneficiary situation, you may want to consult an estate-planning attorney.

**Section I: Citizenship**

PERS must know your citizenship for tax purposes. Check the appropriate box to state whether or not you are a United States citizen or resident alien. If you are not a United States citizen or resident alien fill out form W-8BEN.
Section J: 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 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.

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.

Section K: Working after retirement acknowledgment

By signing in Section L, you acknowledge that you understand the limitations of working for a PERS-participating employer after retirement.

Work After Retirement Information for OPSRP Retirees

If you return to employment with a PERS-participating employer in the state of Oregon after retirement, Oregon statutes impose certain limitations on that employment. Compliance with the statutory limitations is your responsibility. If you exceed the work-hour limitations, you will be accountable. Exceeding the limitations may lead to your retirement benefits being canceled and you being invoiced for any overpaid benefits.

Notice: Senate Bill 1049, passed by the Oregon Legislature in 2019, lifted most restrictions on working after retirement for calendar years 2020 through 2024. During these years, most PERS retirees who retire at “normal” retirement age may return to work for a PERS-participating employer and still collect their PERS retirement benefits with no limitations imposed by PERS. Your employer may have other limitations on your work hours.

Find full information on the PERS website, including flowcharts, to see if you can work unlimited hours while continuing to receive your pension benefit.

Early retiree PERS Work-After-Retirement limitations

If you retire early, follow these guidelines to continue to receive your PERS benefits if you go back to work for one or more public employer(s) in Oregon:

- Make sure you have a complete break from any PERS-participating employment for at least six full months after your retirement date, before returning to work, if you want to work unlimited hours.
- If you do not have a six-month break, as an OPSRP early retiree, you may work less than 600 hours in a calendar year as a retiree. More details about these limitations can be found on the PERS website.

Social Security limitations

If you are receiving Social Security benefits and have not reached “full retirement age” (FRA) under Social Security, the Social Security Administration and PERS have additional limitations on your employment. If you have not reached FRA, you may need to limit your hours to stay within the income allowed under the annual Social Security income limits. For details, go to the Social Security website.

Section L: Applicant signature (required)

You must sign and date the application. The application can be faxed to 503-598-0561, mailed to P.O. Box 23700, Tigard, OR 97281-3700, or delivered to PERS at 11410 SW 68th Parkway, Tigard, OR 97223.

Keep a copy for your records.

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