

# Individual Account Program (IAP) Retirement Application

## Stop!

**Make sure this is the form you need before completing and submitting it.**

After January 1, 2011, legislation requires that if you choose to retire from one PERS plan, you must retire from all. If you are retiring after this date, you need to use the [Tier One/Tier Two/IAP Retirement Application](#) or the [OPSRP Pension Program and Individual Account Program \(IAP\) Retirement Application](#).

If you retired from Tier One/Tier Two or the OPSRP Pension Program before January 1, 2011, and now want to retire from IAP, this is the correct form.

This form can also be used by Tier One/Tier Two Disability retirees and alternate payees who want to retire from IAP. Alternate payees (AP) can retire their AP IAP as soon as their former spouse is eligible for retirement, whether or not the former spouse continues to work.

For alternate payees who want to retire from Tier One/Tier Two or the OPSRP Pension Program as well, use the [Alternate Payee Benefit Application](#) or the [Alternate Payee OPSRP Pension Program Benefit Application](#).

Important note: 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 your application is received.

Please go to the next page.

## Individual Account Program (IAP) Retirement Application

### General instructions

- Your IAP retirement distribution will be processed after all required information and final contributions have been received.
- Do not cross out, modify, or alter the application in any way—this could void your application.
- If you change your mailing address, please maintain a forwarding address with the postal service until you receive your IAP distribution.
- Write your name and Social Security number (SSN) at the top of every page.
- Your application is not effective until PERS accepts it. PERS will mail or email you a letter confirming receipt of your application and may request additional items required for application acceptance. If PERS does not receive the requested required information, PERS will discontinue processing your incomplete application. If this happens, you will need to reapply to initiate benefits.
- If this form is being signed by a person holding Power of Attorney (POA), please sign in the following manner: <<Insert attorney in fact's name>> POA for <<insert principal's name>>. Example, if Jane Smith is attorney in fact for PERS member Jack Jones, Jane should sign the document as "Jane Smith POA for Jack Jones".
- Deliver, fax, or mail the application to PERS. Keep a copy for your records.

### Section A: Applicant information (required)

Fill in this section completely. Make sure you provide your SSN and PERS ID. If you do not know your PERS ID, leave the PERS ID box blank; however, **providing your SSN is mandatory**. Your application will not be accepted if your SSN is missing or not legible.

Please provide your personal email address. Confirmation and follow up letters are sent via email whenever possible.

This application is for both member and alternate payee (AP) IAP retirements. If you are requesting distribution of your (AP) IAP account, please include the associated 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 IAP account. Mark the field under "Is this an alternate payee (AP) account?" accordingly.

### Section B: Applicant declaration and Spousal consent - notarized signatures (required)

**Do not complete any part of this section until you are with the notary.** Any corrections, alterations, or omissions in this section **may require a new application to be submitted** which could cause a delay processing your benefits. Notary stamp must be legible.

#### Applicant:

- You must **select one of the marital status boxes** to indicate your current marital status.
- **Your signature and date must be notarized.**
- Your signature date and the notary's signature date must be the same date.
- Your signature in this section acknowledges:
  - o Your current marital status.
  - o Your request for benefits to be distributed based on your application selections.
  - o Your named IAP beneficiary(ies) in Section G; or if married that your spouse is your IAP beneficiary, unless your spouse has provided notarized consent to the beneficiary(ies) you designated in Section G.
  - o Your receipt and review of the Federal Tax Information Disclosure provided by PERS if you have any rollover eligible distributions.

If you are married and you name a party other than your spouse as a primary beneficiary, your spouse must complete the spousal consent portion of Section B. If you are single, or you named your spouse as 100% beneficiary for your IAP, then spousal consent is not required.

**Applicant's Spouse** (if applicant is married and named someone other than you as a primary IAP beneficiary):

- **Your signature and date must be notarized to indicate your spousal consent of the IAP beneficiary selected by the applicant.**
- Your signature date and the notary's signature date must be the same date.

### **Section C: IAP distribution election (required)**

**You must choose one election in Section C to select your IAP distribution.**

Be aware that all IAP distributions, except those automatically deposited to your bank account and those rolled over to the Oregon Savings Growth Plan (OSGP), 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. Requests for rollovers to the Oregon Savings Growth Plan (OSGP) are automatically transferred from your IAP account into your OSGP account. You must be a current OSGP participant to roll over your installment(s) to OSGP.

#### **Distribution election details:**

- **One-time lump-sum distribution or 5-year installment distribution** (rollover eligible)  
In a one-time lump-sum distribution of your entire IAP account, or in the case of the 5-year installment distribution, you may elect to have all or a portion of the distribution rolled over. These rollover-eligible distributions can be paid directly to you or rolled over to 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 payment directly to you. The minimum pre-distribution account balance required for the rollover portion in a combination split/roll distribution is \$500.  
  
If you choose a one-time lump-sum distribution or a 5-year installment distribution, you must also complete **Section D**. And you must also fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.
- **10-, 15-, 20-year, and Anticipated Life-Span Option installment distribution**  
The 10-, 15-, 20-year, and Anticipated Life-Span Option installment distributions are not rollover eligible. You may choose to receive installment distributions by a direct deposit into your bank account or by a check mailed directly to you. You must also fill out the [W-4P tax withholding](#) form.

#### **Frequency details for installment distributions:**

- **5-, 10-, 15-, 20-year, and Anticipated Life-Span Option installment distribution**  
All distributions other than the one-time lump-sum distribution receive installment payments. Because you will receive installments you must also choose a monthly, quarterly, or annual distribution frequency.

**Select your preferred frequency directly below your elected installment distribution.**

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 may 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 distribution, you must designate a beneficiary by completing **Section G**.

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 as a cash-out, it is not reversible and will close your PERS IAP account.

Membership in PERS is retained with an IAP cash-out at retirement; should you 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 D: IAP distribution payment

**ONLY complete this section if you selected one-time lump-sum or a 5-year installment (Box #1 or #2 in Section C)** Indicate whether or not to roll over any portion of your distribution into a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.

**Check box 1 if you want your IAP distribution to go directly to you.** Please fill out the [Direct Deposit](#) form to have your distribution deposited into your bank account. You will be taxed on your distribution, complete the [W-4R IAP Lump Sum Withholding](#) form. Selecting box 1 completes Section D.

**Check box 2 to roll over your IAP distribution.**

**Fill in the information in 2a to indicate the specific percentage or dollar amount to be rolled over.** If you rollover less than 100% of your benefit, complete the [W-4R IAP Lump Sum Withholding](#) form.

**Fill in the information in 2b and 2c.**

- **Check one of the boxes under 2b** to indicate whether the distribution(s) will be going to the Oregon Savings Growth Plan (OSGP), a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.
- **In box 2c**, provide the name of your financial institution or employer plan for your rollover payment. The rollover check will be made payable to the institution or plan you provide in this box. If you are uncertain to whom the check should be payable, please consult with your financial institution or employer plan prior to completing this section.

Note: IAP rollover checks will be mailed to you with the financial institution or employer plan as the payee except those payable to OSGP. OSGP checks will be mailed directly to VOYA as OSGP's authorized record keeper. **You must be a current OSGP participant to roll over your installment(s) to OSGP.**

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.**

## Section E: U.S. Citizenship

PERS must know your citizenship for tax purposes. Check the appropriate box.

- **Check I am a U.S. citizen or resident noncitizen** if you are a U.S. citizen or a resident noncitizen.
  - If you are a United States citizen living outside of the United States, you will be required to complete IRS form [W-9](#) and are not allowed to claim exempt from United States federal income tax withholding. The [W-9](#) is available in the Forms section of the PERS website.
- **Check I am a nonresident noncitizen** if you are a nonresident noncitizen and complete IRS form [W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding](#). This form is available in the Forms section of the PERS website.

## Section F: Acknowledgement of Receipt of Federal Tax Information Disclosure

The IRS requires PERS to notify you of the tax consequences of taking a distribution by providing the [Federal Tax Information Disclosure](#).

**Your signature in Section B acknowledges that you received and read the Federal Tax Information Disclosure.**

You have 30 days to review your distribution options and the associated tax consequences. PERS will not process your distribution until the 30-day period has passed, unless you check the optional 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 application signature date, 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 G: IAP Beneficiary Designation

Providing the requested information assists PERS in locating your beneficiary after your death.

If you have a member IAP account and you have an Alternate Payee (AP) IAP account from a divorce award, this designation only applies to the IAP account you are retiring with this application.

If you die after retirement, PERS will pay any remaining IAP balance per the retirement/post-retirement IAP beneficiary designation on file.

If you do not have a designation on file for your IAP account or your designated beneficiary predeceases you, PERS will pay per the statutory order in effect at the time of your death. The statutory order in effect at the time of publication of this form is: (A) Surviving spouse; if none, to (B) **\*\*Surviving children, in equal shares; if none, to (C) Your estate.**

**\*\*Biological and adopted children are considered “children.”** If your biological children are adopted by someone else, they are not considered your “children.” Stepchildren are not considered your “children” unless legally adopted.

### Complete your retirement IAP beneficiary designation as follows:

- **You must provide a notarized declaration of your marital status in Section B. Non-notarized forms cannot be processed.**
- You may name persons, charities, trusts, or your estate as beneficiary.
- **If married**, you must name your spouse as your sole 100% primary beneficiary unless your spouse provides notarized consent in Section B allowing designation of another party as primary. The notarized spousal consent is required regardless of the percentage(s) designated to a primary other than your spouse.
- If you name your spouse as beneficiary and later get divorced, your spouse will be deemed as having predeceased you unless you or a court order expressly designates your former spouse to continue as beneficiary after the effective date of your divorce. This means that your former spouse is no longer your beneficiary unless otherwise provided by you or a court order.
- If your spouse has consented to a beneficiary other than themselves, your spouse can revoke consent up to the time of your death. To revoke spousal consent, PERS must receive and accept an IAP: Revocation of Spousal Consent of Beneficiary Designation form submitted by your spouse. If this occurs, your spouse will become your sole primary beneficiary.
- If you need to add more beneficiaries, use the [Supplemental Insert to Name Additional Beneficiaries](#) form available on the PERS website.
- The percentages assigned to primary beneficiaries must total 100%. Example, if you want to name 3 beneficiaries as equally as possible, use 33.33%, 33.33% and 33.34%.
- If you do not assign percentages, the beneficiaries on that level (primaries or alternates under each specific primary) will share equally.
- You can name one or more alternate beneficiaries for each of your primary beneficiaries. The alternates will receive the primary beneficiary’s share if the primary beneficiary predeceases you. Note: The percentage you designate for the alternates must equal the percentage you assigned to the primary beneficiary (i.e., if you designate 50% to primary beneficiary #1 and have two alternates for that beneficiary, the percentages for the two alternates must total 50%).
- If you name a trust as a beneficiary, write the complete name of the trust in the ‘Full name’ field.
- If you are naming your estate as beneficiary, write “My estate” in the ‘Full name’ field. You are not permitted to name an alternate beneficiary for your estate.

## Section G: IAP Beneficiary Designation - continued

### Example designation:

Primary beneficiary #1		If surviving; otherwise, to #1 alternate beneficiary(ies).			
#1	Full name <i>Jane Smith</i>	Social Security # <i>000-00-0000</i>	Date of birth <i>6/15/1982</i>	Phone <i>503-555-1212</i>	Percentage  <i>50 %</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>jan smith@gmail.com</i>		Relationship <i>Daughter</i>	
Alternate beneficiary(ies) for Primary #1      Alternate percentages must equal percentage assigned to Primary #1					
#1a	Full name <i>Mary Brown</i>	Social Security # <i>000-00-0000</i>	Date of birth <i>8/25/1956</i>	Phone <i>808-555-4111</i>	Percentage  <i>30 %</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship <i>Sister</i>	
#1b	Full name <i>Animals Win</i>	Social Security #	Date of birth	Phone <i>888-555-1111</i>	Percentage  <i>20 %</i>
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input checked="" type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>000 Dalmatian Dr., Portland, OR</i>		Relationship	

Primary beneficiary #2		If surviving; otherwise, to #2 alternate beneficiary(ies).			
#2	Full name <i>George Smith</i>	Social Security # <i>000-00-0000</i>	Date of birth <i>4/15/1975</i>	Phone <i>808-555-1612</i>	Percentage  <i>50 %</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>000 Ocean Way, Hilo, HI</i>		Relationship <i>Son</i>	
Alternate beneficiary(ies) for Primary #2      Alternate percentages must equal percentage assigned to Primary #2					
#2a	Full name <i>Christina Smith</i>	Social Security # <i>000-00-0000</i>	Date of birth <i>2/19/1997</i>	Phone <i>808-555-6641</i>	Percentage  <i>25 %</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>000 Ocean Way, Hilo, HI</i>		Relationship <i>Granddaughter</i>	
#2b	Full name <i>Jacob Smith</i>	Social Security # <i>000-00-0000</i>	Date of birth <i>6/15/1988</i>	Phone <i>808-555-1620</i>	Percentage  <i>25 %</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>000 Ocean Way, Hilo, HI</i>		Relationship <i>Grandson</i>	

- The percentages of #1 and #2 primary beneficiaries add up to 100% (50+50=100)
- The percentages of #1a and #1b alternate beneficiaries add up to the #1 primary's percentage (30+20=50)
- The percentages of #2a and #2b alternate beneficiaries add up to the #2 primary's percentage (25+25=50)





## Individual Account Program Retirement Application

### Section A: Applicant information (Required)

First name	MI	Last name	PERS ID (optional)
Mailing address (street or PO box)			Applicant Social Security number (required)*
City	State	ZIP code	Province/Country
Date of birth (mm/dd/yyyy)			
Home phone number	Work phone number	Cell phone number	Personal email
Is this an alternate payee (AP) account? Yes <input type="checkbox"/> No <input type="checkbox"/>		Associated member name (for AP application only)	
		Associated member SSN (for AP application only)	

### Section B: Applicant declaration and Spousal consent - notarized signatures (Required)

Alterations or corrections are not allowed in this section and may delay your benefits

Do not complete any portion of this section until you are with the notary.

**Applicant must declare current marital status and sign designation in the presence of a notary.**

If spousal consent is required, spouse must also sign in the presence of a notary.

<b>Member declaration of Marital status (Required)</b> <input type="checkbox"/> As of my signature date below, <b>I am single.</b> <input type="checkbox"/> As of my signature date below, <b>I am married.</b> I understand my spouse is my sole 100% primary beneficiary, unless notarized spousal consent allowing another party to be designated as primary is completed as part of this application. Spouse's name (required) _____		<b>Spousal consent</b> Required if the applicant is married and did not name their spouse as their 100% primary beneficiary.  <b>By my notarized signature below, I consent to the beneficiary my spouse (the applicant) selected.</b>	
Applicant's signature	Date	Spouse's signature	Date
Notary Public		Notary Public	
State of	County of	State of	County of
Applicant name		Spouse name	
Signed before me on this date		Signed before me on this date	
By (notary's signature)		By (notary's signature)	

\*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 toll free 888-320-7377 or TTY 503-603-7766.

First name (required)	MI	Last name (required)	Social Security number (required)
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### Section C: IAP distribution election (Required)

Select only one from the six choices below and follow instructions based on your selection.

1. ☐ One-time lump-sum distribution (**rollover eligible**). **Complete Section D.**  
Fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.  
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2. ☐ 5-year installment distribution (**rollover eligible**).  
**Select frequency:** ☐ Monthly ☐ Quarterly ☐ Annually **Complete Section D.**  
Fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.  
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3. ☐ 10-year installment distribution – (not rollover eligible). Fill out a [W-4P tax withholding](#) form.  
**Select frequency:** ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section D.**  
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4. ☐ 15-year installment distribution – (not rollover eligible). Fill out a [W-4P tax withholding](#) form.  
**Select frequency:** ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section D.**  
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5. ☐ 20-year installment distribution – (not rollover eligible). Fill out a [W-4P tax withholding](#) form.  
**Select frequency:** ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section D.**  
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6. ☐ Anticipated Life-Span Option installments – (not rollover eligible). Fill out a [W-4P tax withholding](#) form.  
**Select frequency:** ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section D.**

### Section D: IAP distribution payment

**This Section is not for all applicants**

Only complete this section if you selected one-time lump-sum (#1) or a 5-year installment (#2) in Section C.

1. ☐ Do not roll over. Send distribution(s) directly to me, or [direct deposit](#) to my bank account. **Continue to Section E.**
2. ☐ Roll over my distribution(s).  
**Subsections 2a, 2b, and 2c must be completed. Complete one line only under each 2a and 2b.**
  - 2a. Roll over \_\_\_\_\_ % of my distribution, **or**  
Roll over \$ \_\_\_\_\_ of my distribution.
  - 2b. Roll to: ☐ Traditional IRA.  
☐ Roth IRA.  
☐ Oregon Savings Growth Plan (OSGP).  
**You must be a current OSGP participant to roll over your installment(s) to OSGP.**  
☐ Another deferred compensation or employer plan.  
You must have an **authorized representative of the plan complete** the [IAP Direct Transfer Rollover Acceptance](#) form and submit it with your application if you check this box.
  - 2c. \*List the name of your financial institution or employer plan name for your rollover below.

Rollover check should be made payable to:



**\*IAP rollover checks will be mailed to you with the financial institution as the payee except those payable to OSGP. OSGP checks will be mailed directly to VOYA as OSGP's authorized record keeper.**



First name (required)	MI	Last name (required)	Social Security number (required)
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### Section E: U.S. Citizenship (Select one box below)

- ☐ I am a U.S. citizen or resident noncitizen.
- ☐ I am a nonresident noncitizen, and I have completed and included my [IRS W-8BEN](#) form.

### Section F: Acknowledgement of Receipt of Federal Tax Information Disclosure

By signing in Section B, I acknowledge that 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)

### Section G: IAP Beneficiary Designation

This designation becomes effective upon PERS acceptance of your application. Please include as much information as possible. This information will assist in locating your beneficiary(ies).

Primary beneficiary #1		If surviving; otherwise, to #1 alternate beneficiary(ies).			
#1	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
Alternate beneficiary(ies) for Primary #1   Alternate percentages must equal percentage assigned to Primary #1.					
#1a	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
#1b	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	

Primary beneficiary #2		If surviving; otherwise, to #2 alternate beneficiary(ies).			
#2	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
Alternate beneficiary(ies) for Primary #2   Alternate percentages must equal percentage assigned to Primary #2.					
#2a	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
#2b	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	

- ☐ Check this box if you want PERS to apply the following: If any of the named primary beneficiaries predecease me and I have not named an alternate beneficiary, I want the portion of my benefit that was designated to that beneficiary shared equally among the remaining primary beneficiaries living at the time of my death.