



Chicago Teachers' Pension Fund

203 North La Salle Street, suite 2600 | Chicago, Illinois 60601-1231

Important Separation Refund Information

Information for members who resigned or terminated CPS employment March 2007 or after

Refund applicants who were employed by Chicago Public Schools (CPS) and who resigned, or were terminated March 2007 or later, should expect delays in receiving their contribution refund check.

When CPS switched payroll systems in March 2007, the payroll data which was normally transmitted on a bi-weekly basis to the Chicago Teachers' Pension Fund, (CTPF) halted. Due to complications in transmitting appropriate and accurate payroll data, CPS has been unable to transmit to CTPF, much of its payroll information, including designated contribution amounts for each CTPF member. As a result, retirement, death, and refund benefits have been delayed all together or have been paid a 'preliminary' or partial amount.

In order for contribution refunds to be paid, CTPF must have accurate contribution information. CTPF and CPS have been working together since March 2007 to resolve the payroll transmission issue in an effort to eliminate these delays. Although full payroll data has been transmitted for many retirees and some refund and death benefit applicants, the data for the larger majority of the teacher population has yet to be received. As a result, there is a lengthy delay in paying refunds for contributions associated with payroll periods beginning mid-March 2007 through the present.

*Applicants who resigned or terminated **prior to March 2007** will be paid refunds in the normal processing time, assuming CTPF has received your notarized refund application and distribution/rollover certification form.*

Follow these steps to make sure you receive your refund in the most timely way. Be sure to:

- Submit a copy of your signed Chicago Public Schools resignation form or termination letter with your refund application. Before any refund can be issued, CTPF must verify that:
 - 1) you are not currently employed by CPS and;
 - 2) you have not been employed by CPS for at least 60 days.
- Keep your address updated at CTPF. All payments will be mailed to the last address on file so update your address as needed. Change of address forms can be obtained at www.ctpf.org or by calling Member Services at 312-641-4464.

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Frequently Asked Questions

Q: I resigned from my CPS position in November 2008 after working as a teacher there since 2005. When can I expect my refund to be paid?

A: It is only payroll data from mid-March 2007 and forward that is affecting benefit payments. Contributions reported for you from the start of your employment in 2005, through mid-March 2007 will be paid to you in a timely manner as a 'preliminary' or partial refund. It is the contributions reported mid-March 2007 and after that will not be refunded until your final validated payroll data is received from CPS.

Q: I was employed by CPS from December 2007 through September 2009. When can I expect to be paid my refund?

A: Since you were first employed after the payroll delays began in March 2007, CTPF does not have any membership or payroll data for you. For this reason, neither a full or partial refund can be paid as CTPF does not have any of your salary or contribution information, and therefore, do not know the refund amount that should be paid. CPS must submit your validated payroll data in order for CTPF to know the amount of contributions that should be refunded.

Q: I received a partial refund in 2008 and have not yet received the remaining portion of my refund. How long will it take for CPS to send my payroll data?

A: Although CTPF is working with CPS to ensure that accurate data will be transmitted, CTPF has no way of determining when your specific payroll data will be received. In an effort to finalize benefits for retirees, death benefit recipients, and refund applicants, CTPF provides the names of applicants to CPS, and CPS has made it a priority to work on those members anticipating the payment of benefits. Ultimately, the amount of time it takes before final validated payroll data is received by CTPF is determined by CPS, the source of the information.

Q: I have been waiting a long time for my refund check. Is there anything I can do to speed up the progress?

A: You can contact the payroll department at the CPS to advise that you have requested a refund and ask that your payroll data be given priority. You may also ask that they check their records to verify that your employment status is resigned or terminated, as an incorrect employment status may prevent your payroll data from getting a priority status.

Q: I need this money now – can I bring in copies of my check stubs to verify my contributions?

A: Unfortunately, we cannot use check stubs. CTPF pension laws require that we receive validated payroll data directly from the employer, CPS.

Q: I was employed by a Charter School from 2005 through June 2009. Will my refund be delayed?

A: No, your refund will not be delayed as CTPF continues to receive current salary and contribution data from Charter Schools.



Chicago Teachers' Pension Fund

203 North La Salle Street, suite 2600 | Chicago, Illinois 60601-1231 | Phone: 312 641 4464 | Fax: 312 641 7185

APPLICATION FOR REFUND

FORM 805

(rev. 02/2010)

APPLICATION FOR REFUND OF CONTRIBUTIONS

Please read this form carefully and complete all information as requested. If a box does not apply, please write N/A (not applicable) in the box and initial it to indicate that the section does not apply to you. Please print clearly or type all information and attach any required documentation.

REFUND OF CONTRIBUTIONS

- This application is for a total refund of your CTPF contributions.
- The Illinois Compiled Statutes requires that in order for a refund request to be considered valid, the member must wait a minimum of two months from the date of their official termination or resignation from the Chicago Board of Education or its affiliated charter schools, before submitting the refund application to CTPF.
- When you apply for a refund you must include official employer documentation stating the resignation date (e.g. resignation form signed by CPS, letter advising the employee that s/he has been laid-off, terminated, or that their services are no longer needed for any reason), along with this Form 805.
- By accepting a refund, you forfeit your right to all CTPF benefits including a future CTPF pension.** If you return to service with CTPF or another Illinois public pension system and establish a minimum of two years of contributing service, you can reinstate forfeited pension credits by repaying the refund with interest. For additional information please see the brochure, "Understanding Your Options," available at www.ctpf.org or from CTPF Member Services, 312.641.4464.

INSTRUCTIONS FOR COMPLETING THIS FORM

SECTION 1 – MEMBER INFORMATION

Enter the requested information.

SECTION 2 – CERTIFICATION AND NOTARIZATION

In the presence of a Notary, sign and date this form and have it notarized. Under Illinois law, a notary must include his or her stamp. Therefore, in addition to witnessing your signature, the notary must include his or her stamp (Seal) in the space indicated. If the seal is missing, your application will be returned and your refund will be delayed.

You must include official employer documentation stating the resignation date AND a copy of your photo identification with this application.

DISTRIBUTION / ROLLOVER CERTIFICATION

You must complete the accompanying Distribution/Rollover form. This form directs CTPF on how you will receive the payout of your refund.

Call Member Services, 312.641.4464, if you have questions regarding the completion of this application.



Chicago Teachers' Pension Fund

SECTION 1 – MEMBER INFORMATION

Form with fields for Legal name (first, middle initial, last, suffix), Social security number, Mailing address (street, apt. or unit no.), city, state, zip, E-mail address, Telephone number (with area code), School/position, and Effective date of resignation.

SECTION 2 – CERTIFICATION

I, _____, certify that I no longer work for a Chicago Public School or Chicago charter school in any capacity and that I do not intend to apply for reemployment under any conditions which would reinstate me as a member of the Chicago Teachers' Pension Fund (CTPF).

I hereby request a refund of all contributions made in my name to CTPF in accordance with the law governing such payments. I agree that by acceptance of such refund, I shall have no further interest or claim against CTPF.

I understand that if I return to service with CTPF or another Illinois public pension system and establish a minimum of 2 years of contributing service, I can reinstate forfeited pension credits by repaying the refund with interest.

Having been fully advised and cautioned, and with full knowledge of the penalty under the law for any false statement, or for falsifying any record or report in an attempt to defraud, I certify that all of the above statements are true.

Signature and Date fields for Member signature (must be signed in the presence of the Notary) and Date.

ACKNOWLEDGEMENT

I, a Notary Public in and for the County and State set forth below, do hereby certify that _____, personally know to be the same person whose name is subscribed above, appeared before me this day in person and signed this document in my presence as a free and voluntary act, for the uses and purposes set forth by law. Subscribed and sworn to before me, a Notary Public in and for the

County of _____

(seal)

State of _____

this _____ day of _____, 20 _____

Notary Signature _____

(IF SEAL IS MISSING, BENEFIT CANNOT BE PAID.)

IMPORTANT: A copy of your photo i.d. and official employer documentation, stating the resignation date (e.g. resignation form signed by CPS, letter advising the employee that s/he has been laid-off, terminated, or that their services are no longer needed for any reason), must accompany this application.



Chicago Teachers' Pension Fund

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

203 North La Salle Street, suite 2600 | Chicago, Illinois 60601-1231 | Phone: 312 641 4464 | Fax: 312 641 7185

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the Chicago Teachers' Pension Fund is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover. Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you **do not** roll it over. If you are under age 59½ and **do not** do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies).

If you **do** a rollover to a traditional IRA or an eligible employer plan, you will not have to pay tax until you receive payments later from the IRA or plan, and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

If you **do** a rollover to a Roth IRA, you will be taxed on the amount rolled over (reduced by any after-tax amount). However, if you are under age 59½ at the time of the rollover, the 10% additional income tax will not apply. See the section on the following page titled "If you roll over your payment to a Roth IRA" for more details.

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan [a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan] that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment of the rolled over amount in the future. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

1. **If you do a direct rollover**, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.
2. **If you do not do a direct rollover**, the Plan is required to withhold 20% of the payment for federal income taxes. You may still do a rollover by making a deposit into an IRA or eli-

gible employer plan that will accept it. You will have **60 days** after you receive the payment to make the deposit. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)

The Plan administrator or payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. The tax is in addition to the regular income tax on the payment not rolled over. The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation.
- Payments made due to disability.
- Payments after your death.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO).
- Payments up to the amount of your deductible medical expenses.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10%

additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply, although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse.
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for:
 1. payments for qualified higher education expenses,
 2. payments up to \$10,000 used in a qualified first-time home purchase, and
 3. payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employment status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include an allocable portion of the after-tax contributions. If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover [and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan]. You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, *Individual Retirement Arrangements (IRAs)*.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the earnings in the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010, to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover). *For payments from the Plan*

during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time home buyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime.

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan. For more information, see IRS Publication 590, *Individual Retirement Arrangements (IRAs)*.

Consult your tax advisor if you are interested in rolling over your distribution to a Roth IRA.

IF YOU ARE NOT A PLAN PARTICIPANT

Payments after death of the participant

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order

If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

You may have special rollover rights if you recently served in the U.S. Armed Forces. See the IRS Publication 3, *Armed Forces' Tax Guide*.

NOTICE PERIOD

Generally, payment cannot be made from the Plan until at least 30 days after you receive this notice. Thus, you have at least 30 days to consider whether or not to have your payment rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your payment will then be processed in accordance with your election as soon as practical after it is received by the Plan administrator.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590, *Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by



Chicago Teachers' Pension Fund

DISTRIBUTION/ROLLOVER INSTRUCTIONS

FORM 840

(rev. 02/2010)

203 North LaSalle Street, suite 2600 | Chicago, Illinois 60601-1231 | Phone: 312 641 4464 | Fax: 312 641 7185

SECTION 1 – MEMBER INFORMATION

Enter the requested information. Be sure to indicate the type of distribution you are receiving from CTPF. If you are receiving more than one refund (e.g., a refund of survivor contributions and a refund of a 2.2 upgrade) you must complete a separate FORM 740, DISTRIBUTION/ROLLOVER CERTIFICATION for each type of refund.

SECTION 2 – CERTIFICATION

Payments directly to you

If you are having your entire distribution paid directly to you, check the box provided. Because the distribution will be paid directly to you, federal law requires CTPF to withhold 20% of the taxable portion of your distribution. The 20% withholding is not required if you roll over the taxable portion directly to an IRA or some other qualified retirement plan.

Transfers / Rollovers

If you are having all of your distribution directly rolled over to an Individual Retirement Account or other eligible plan, check the box provided. If you are having part of your distribution rolled over, indicate the dollar amount in the space provided. The distribution / rollover check will be made payable to the custodian of your account or plan. If you indicate anything less than the full amount of your distribution, the balance minus the 20% withholding on the taxable portion will be distributed directly to you.

SECTION 3 – FINANCIAL INSTITUTION INFORMATION

(Required for direct rollovers only.)

Take this form to your financial institution or the custodian of your account / plan and have the representative complete Section 3. If you wish, you may attach a completed transfer form provided by the financial institution.

- ▶ **Note to the Financial Institution:** The address provided in Section 3 is the address to which the distribution/rollover check will be mailed.



DISTRIBUTION/ROLLOVER CERTIFICATION

FORM 840
(rev. 02/2010)

Chicago Teachers' Pension Fund

SECTION 1 – MEMBER INFORMATION

Legal name	first	middle initial	last	suffix	Social security number
Mailing address	street				apt. or unit no.
city	state	zip		Telephone number (with area code)	
TYPE OF DISBTRIBUTION If you are receiving more than one distribution, e.g. a refund of survivor contributions and a 2.2 upgrade refund, you MUST complete a separate rollover form for each refund. (Check ONLY ONE box on each form).	RETIREMENT: <input type="checkbox"/> Survivor refund <input type="checkbox"/> 2.2 upgrade refund <input type="checkbox"/> Excess contributions refund <input type="checkbox"/> Service purchase refund		REFUND: <input type="checkbox"/> Separation refund		DEATH BENEFIT: <input type="checkbox"/> Lump-sum death benefit <input type="checkbox"/> Refund of contributions

SECTION 2 – CERTIFICATION

You must choose one of the following payment options:

- FULL PAYMENT OF TAXABLE AND NON-TAXABLE AMOUNTS**
CTPF is directed to make full payment to me, less any applicable withholding described in the Special Tax Notice received with this certification form.
- FULL ROLLOVER OF TAXABLE AMOUNTS AND PAYMENT OF NON-TAXABLE REMAINDER**
CTPF is directed to mail the taxable portion of my distribution to the financial institution named below for deposit in accordance with the rollover provisions. The non-taxable portion will be paid directly to me.
- PARTIAL ROLLOVER AND PAYMENT OF AFTER TAX REMAINDER**
CTPF is directed to mail \$ _____ of my distribution to the financial institution named below for deposit in accordance with the rollover provisions. The remainder of the distribution less any applicable withholding described in the Special Tax Notice received with this certification form will be paid directly to me.
- FULL ROLLOVER OF TAXABLE AND NON-TAXABLE AMOUNTS**
CTPF is directed to mail my entire distribution to the financial institution named below for deposit in accordance with the rollover provisions.

I certify that this account is an individual retirement plan or a qualified plan, and is eligible to receive this rollover distribution.

Member signature

Date

NOTE: CTPF is required by federal law to withhold 20% of the taxable portion of your refund not directly rolled over to an IRA or other qualified retirement plan. This withholding requirement is limited to the taxable portion of your refund. Any portion that was previously taxed will be paid directly to you without withholding.

SECTION 3 – FINANCIAL INSTITUTION INFORMATION (Required for direct rollovers only.)

This section must be completed by the financial institution receiving the funds.

ACCOUNT NUMBER _____

FINANCIAL INSTITUTION _____

ADDRESS _____

PHONE NUMBER _____

ACCOUNT: (SELECT ONE)

IRA 403(b)

Roth IRA 457(b)

401

Other (explain) _____

Authorized signature

Date