



REFUND CHECKLIST

FORM 804
(REV. 2/2022)



Chicago Teachers' Pension Fund

Please use the checklist below for submitting your application for CTPF Refund. CTPF must have your completed application with all required forms and documents to process your application. Contact Member Services at 312.641.4464, or MemberServices@ctpf.org, if you have questions.

IMPORTANT

CTPF will not process your application until all required forms have been received and your employer confirms your resignation.

CTPF FORMS | Complete the following forms

REQUIRED DOCUMENTS AND IDENTIFICATION

FORM 805

- APPLICATION FOR REFUND OF CONTRIBUTIONS**
(completed, signed, and notarized)

FORM 840

- DISTRIBUTION/ROLLOVER CERTIFICATION: SEPARATION REFUND**
(completed, signed, and completed by financial institution)

REQUIRED DOCUMENTATION

PHOTO IDENTIFICATION

A copy of your photo identification must be included with this application. Acceptable photo identification includes a valid driver's license, state identification, or current passport.

ADDRESS UPDATES

Payment will be mailed to the most recent address on file in our system. If your address changes after filing this application, please contact Member Services at 312-641-4464 to receive a change of address form.

Member's Signature	Last 4-digits SSN or Member ID	Date
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FOR OFFICE USE ONLY

Reviewer's Name	Reviewer's Signature	Date / /
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INSTRUCTIONS FOR COMPLETING THE REFUND APPLICATION

FORM 805

(REV. 1/2022)

Chicago Teachers' Pension Fund 425 South Financial Place, Suite 1400 | Chicago, Illinois 60605-1000 312.641.4464 | Fax: 312.641.7185 | www.ctpf.org

Application for Refund of Contributions

Read this form carefully and complete all information as requested. Please print clearly or type all information. Return the application packet including completed copies of CTPF Forms 804, 805, and 840 along with the required documentation to CTPF at the address above. An incomplete packet will delay the processing of your refund.

REFUND OF CONTRIBUTIONS

- This application is for a total refund of your CTPF contributions.
- The Illinois law requires that in order for a refund request to be considered valid, CTPF must verify that:
 - 1) you are not currently employed by CPS or an affiliated Charter School and;
 - 2) you have not been employed by either for at least 60 days.

Your termination must be verified by your employer before a refund can be issued.

- **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.
- **Timing for Payment:** CTPF will audit your contributions prior to issuing payment. An audit can take up to 12 weeks and will commence after a completed application is on file, provided you have been separated from your employer for at least 60 days.

INSTRUCTIONS FOR COMPLETING THIS APPLICATION

FORM 804 APPLICATION CHECK LIST

This form lists all the forms and documentation required to process your application. An incomplete application cannot be processed and will delay your refund.

FORM 805 APPLICATION FOR REFUND OF CONTRIBUTIONS

SECTION 1: MEMBER INFORMATION

Enter the requested information. Please print clearly.

SECTION 2: ACKNOWLEDGEMENT AND NOTARIZATION

Sign and date this form and have it notarized. The notary public must be a disinterested third party. Your application will be returned and your refund will be delayed if this document does not bear a valid notarization.

You must include a copy of your photo identification with this application. Acceptable documentation includes a current driver's license, state identification, or current passport.

FORM 840 DISTRIBUTION / ROLLOVER CERTIFICATION

This form gives CTPF instructions for the payout of your refund. The minimum amount for a rollover of funds is \$200.

If you intend to rollover all or a portion of your distribution, your financial institution **must** complete section 3 of Form 840. CTPF recommends that you file Form 840 at the same time as, or within one week of, your application. Additionally, CTPF will apply this selection to all future payments unless you later change your election with a new distribution/ rollover certification form.

NOTE: If Form 840 is not received within 14 days of your application being filed, your refund will/may be issued directly to you without any rollover.

If you are age 72 or older, CTPF is required to withhold a minimum distribution amount, based on IRS guidelines. This amount is taxable and must be paid to you in the form of a cash distribution.

WITHHOLDING

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 account/plan. Any portion that was previously taxed will be paid directly to you without withholding.

If you reside in a foreign country, mandatory 30% tax is withheld unless funds are rolled over to an individual retirement account or qualified plan.

See the Special Tax Notice Regarding Plan Payments included with this packet for more withholding information.

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



Chicago Teachers' Pension Fund

APPLICATION FOR REFUND OF CONTRIBUTIONS

**FORM
805**

(REV. 1/2022)

SECTION 1: MEMBER INFORMATION *(*Required Field)*

Legal Name: * First	M.I.	Last	Last 4 digits SSN or Member ID: *
Mailing Address: * Street			apt. or unit no.
City	State	Zip	Telephone Number: <i>(with area code)</i>
E-mail Address:			

SECTION 2: CERTIFICATION

I certify that I no longer work for a Chicago Public School, a Chicago charter school or contract 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 understand this refund will forfeit my future benefits including a monthly pension, a survivor pension, lump-sum death benefits, and access to CTPF's post-retirement health insurance programs. As such, I shall have no further interest or claim against CTPF.

I further 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.

I affirm that I fully understand my retirement options.

I further understand that if I intend to roll over funds, I must return form 840 within 14 days of filing my application. I understand that my refund may be issued direct to me if the form is not received in this time frame.

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 the fund, I hereby certify that all of the above statements are true and correct.

Member Signature <i>(must be acknowledged before a Notary)</i>	Date
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ACKNOWLEDGEMENT/NOTARIZATION

State of _____ County of _____

This instrument was acknowledged before me on _____ by _____
Date (MM/DD/YYYY) Name of CTPF Member

Signature of Notary Public

Commission Expiration Date

(Seal or Stamp)

*IF SEAL OR STAMP IS MISSING APPLICATION IS NOT VALID

IMPORTANT

A copy of your valid drivers license, state identification, or current passport must accompany this application.

**DISTRIBUTION/ROLLOVER CERTIFICATION:
TERMINATION REFUND** (THIS FORM IS OPTIONAL IF NO ROLLOVER DESIRED)

SECTION 1: INFORMATION MUST BE COMPLETED BY CTPF MEMBER (Sections 1 & 2 are required if electing rollover)

Legal Name: First	M.I.	Last	Last 4-digits SSN or Member ID:
Mailing Address: Street			apt. or unit no.
City	State	Zip Code	Telephone Number: (with area code)

TYPE OF DISTRIBUTION: TERMINATION REFUND

SECTION 2: CHOOSE PAYMENT DISTRIBUTION | See the accompanying special tax notice for more information.
If you wish to rollover funds to multiple institutions, a separate form is required for each institution.

- | | |
|---|---|
| <p>A. <input type="checkbox"/> Make the entire distribution payable to me, less required tax withholding. See the withholding information on the instruction sheet for additional information.
Note: if this is your election, this form is not required.</p> <p>B. <input type="checkbox"/> Roll over the eligible TAXABLE amount and make payable to the IRA or qualified plan named below. Any non-taxable portion will be paid directly to me. If you are age 72 or older, CTPF is required to withhold a minimum distribution amount, based on IRS guidelines. This amount is taxable and must be paid to you in the form of a cash distribution. (The minimum rollover amount is \$200.)</p> | <p>C. <input type="checkbox"/> Roll over _____% OR \$ _____ of the eligible TAXABLE amount. Enter either a percentage or a dollar amount. The percentage or dollar amount indicated will be rolled over to the IRA or qualified plan named below. (The minimum rollover amount is \$200.)</p> <p><input type="checkbox"/> I am rolling over funds to multiple institutions, and will be providing a CTPF Form 840 for each institution.</p> <p>Any remaining TAXABLE balance will be paid to me, less 20% tax withholding as required by law; a previously taxed amount, if any, is not subject to 20% withholding. See the withholding information on the instruction sheet for additional information.</p> |
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Member Signature:	Date:
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IMPORTANT

The information requested below must be completed by the Financial Institution receiving rollover funds under the above election.

SECTION 3 – FINANCIAL INSTITUTION

CTPF is a qualified plan under section 401(A) of the Internal Revenue Code. A distribution/rollover check will be mailed to the address provided in this section.

Financial Institution Name _____
(Check payable to)

Address _____
(Check mailed to)

City _____ State _____ Zip _____

Contact Name/Title (print) _____
(Financial institution representative)

Account Number

Phone number _____

Email _____

Account Type: (select one)

IRA 403(b)

401 457

ROTH IRA (mandatory 20% withholding)

ROTH IRA (no withholding)

Other (explain) _____

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

Financial Institution Authorized Signature: (Election not valid without signature)	Date
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Chicago Teachers' Pension Fund

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

(rev. 11/2019)

425 S. Financial Place, Suite 1400 | Chicago, IL 60605-1000 | 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-employed 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 calling 1-800-TAX-FORM.