

APPLICATION FOR CONTRIBUTION REFUND

Name _____ Social Security No. _____
(PLEASE PRINT)

Address _____
(Number and Street) (City, State and Zip Code)

Plan Name _____ Home Phone No. (____) _____

Employment Date _____ E-mail Address _____

Service Credit Date _____ Date of Birth* _____
* Proper evidence must be submitted to verify age.

Last Day of Employment _____ Are you a Public Safety Officer: ___ Yes ___ No

Have you been employed by any other Municipality and covered under OMRF? _____
If yes, where: _____

Pursuant to the termination of my employment with the Employer, I hereby request the following method of payment for the refund of my contributions, including any interest payable thereon:

CHECK ONE OF THE FOLLOWING:

- I elect to receive my refund as soon as administratively feasible. I understand and agree that my contribution refund is full settlement of all liability and that I shall be entitled to no further benefits thereunder. **(Payment will be made after final data is processed with OMRF.)**
- I am a vested employee and elect to receive a contribution refund in lieu of my pension that I would be eligible to receive upon reaching Normal Retirement Age. I understand and agree that my contribution refund is full settlement of all liability on account of my participation in the Retirement Plan, and that I shall not be entitled to any further benefits thereunder. **(Payment will be made after final data is processed with OMRF.)**
- I elect to defer receiving payment of my account balance until: _____ (specify date).
- I elect to leave my entire account balance in OMRF until a later date.

NOTE: In doing so, you will retain Service Credit under the Plan in the event you are re-employed with this Employer. If you are employed with another OMRF Employer within 90 days, you will continue Vesting Credit with this Employer. Required Minimum Distributions will begin at age 70½ per IRS rules.

NOTE: Participant must sign both sides of this form in order to receive refund.

Date **Participant's Signature**

The above-named Participant has received a copy of the *Special Tax Notice* regarding plan distributions and is approved for receiving a contribution refund. Proof of age has been verified.

Date **BY:** _____
Authorized Agent for the Retirement Committee

MUST BE COMPLETED BY EMPLOYER BEFORE BEING MAILED:
Final contribution (employee) \$ _____ for payroll period ending _____

TAX WITHHOLDING ELECTION
Federal and State Income Tax Withholding

Name _____ Social Security No. _____

Name of Plan _____

ONE-TIME PAYMENTS – Federal and State Income Tax Withholding

Instructions: When receiving a total distribution from OMRF, you may receive the payment in one of two methods:

- The distribution can be made payable to you directly, in which case a mandatory 20% Federal tax withholding and an optional 5% Oklahoma state tax withholding will occur. (The mandatory tax withholding only applies to the taxable portion of your distribution.) **OR**
- You can direct OMRF to roll over the distribution into an IRA or other qualified plan without taxes being withheld. *You will receive the non-taxable portion of the distribution payable to you even if you direct the taxable portion to a qualified plan or IRA. Rollover checks will be payable to the rollover entity “For the Benefit of” and then your name. All distributions are mailed directly to your address of record.*

In requesting the distribution of my funds from OMRF, I designate the following method of payment:

1. a. _____ **I WANT THE CHECK(S) MADE PAYABLE TO ME. I am aware of the mandatory 20% Federal tax withholding on the taxable portion of my distribution.**

(If one of the following is not selected, Oklahoma taxes will be withheld from the distribution.)

- b. _____ I do NOT want Oklahoma State income tax withheld from the taxable part of my distribution.
- c. _____ I do want Oklahoma State income tax withheld from the taxable part of my distribution.

(Withholding rate is 5% and is subject to change based on State withholding tables.)

2. _____ I WANT A DIRECT ROLLOVER TO A **TRADITIONAL IRA**. (YOU MUST SUBMIT A COPY OF YOUR IRA AGREEMENT FOR A DIRECT ROLLOVER.)
3. _____ I WANT A DIRECT ROLLOVER TO A **QUALIFIED PLAN**. (YOU MUST SUBMIT A COPY OF A RECENT PARTICIPANT STATEMENT AND THE PLAN’S CONTACT INFORMATION.)

I have reviewed the information above and hereby submit this statement of preference regarding how my benefit distribution is to be treated for purposes of federal and state income tax withholding.

Date

Participant’s Signature