



# Introduction

## Application for Withdrawal of Accumulated Total Deductions (Refund Form) Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: June, 2021

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The *Application for Withdrawal of Accumulated Total Deductions (Member)* allows an eligible member to receive a refund of the accumulated total deductions in his or her annuity savings (retirement) account. An eligible member is a member who:

- Has terminated employment with the governmental employer sponsoring the plan and is not seeking to be restored to his or her position;
- Has no intention to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle him or her to become a member of any similar contributory retirement system;
- Is not receiving a retirement allowance; or
- Is not receiving Workers' Compensation.

Members are advised to review the following and address any questions or concerns to your retirement board:

- The amount of interest that members receive will vary, depending upon the years of creditable service and the nature of the separation from employment.
- Your employer must certify the termination of your employment, that you owe no obligation to the employer under an employee benefit plan, and sign this application.
- Your retirement board will determine if you are eligible for a refund of your accumulated total deductions.

## Important Notice

Be aware that if you take a refund of your retirement contributions you will terminate your membership and your rights in the retirement system. If you later return to Massachusetts public service on or after April 2, 2012 after receiving a refund, **YOU WILL BE CONSIDERED A NEW EMPLOYEE** and will be subject to the law then in effect.

If you became a member prior to April 2, 2012, and you take your money out of the system, you will be subject to changes in the law brought about by Chapter 176 of the Acts of 2011, including, but not limited to, the following:

- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under the previous law.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An increase in the minimum retirement age from age 55 to 60 (Group 1 only).

## Instructions

- Members must complete pages 2, 3, 4, and 5 and sign on page 6.

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: June, 2021

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**Retirement Board:** Please enter your retirement board information here.

**Name of Retirement Board:** Winchester Retirement Board

**Address:** 71 Mount Vernon Street

**City/Town:** Winchester MA

**Zip Code:** 01890

**Telephone:** 781 721-7127

**Fax:** 781 721-7156

## Member's Information:

\*\*\*\_\*\*\_ \_\_\_\_\_

**Member's Last Name**

**Member's First Name**

**Social Security # (last four)**

**Street Address:**

**City/Town:**

**State:**

**Zip Code:**

**Email:**

**Phone:**

## Section A: Preliminary Statements

1. It is my intention to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle me to become a member of any similar contributory retirement system.  YES  NO
2. I have filed or intend to file a grievance or legal action regarding my separation from service.  YES  NO
3. I am receiving Workers' Compensation Benefits pursuant to the provisions of Massachusetts General Laws, Chapter 152.  YES  NO
4. I have been officially investigated for or charged with misappropriation of funds from my employer or convicted of any crime related to my office or position.  
If **YES**, please provide documentation.  YES  NO
5. I am currently on a leave of absence.  YES  NO

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_\_

## Section B: To Be Completed By the Member

To the

Retirement Board

Date

\*\*\*-\*\*-\_\_\_\_\_

Name (Print)

Social Security # (last four)

Phone #

Birth/Former Name (if different)

Email

Cell Phone #

I (Check One)  terminated  resigned from position, (job title) with the political subdivision of \_\_\_\_\_, effective \_\_\_\_\_.

I, the undersigned, hereby request that the amount in my Annuity Savings Fund account be paid to me as directed herein. I understand each statement set out below, and I have placed my initials in the box next to each statement below to indicate my understanding and my acceptance of the same:

- In consideration of the return of my accumulated total deductions, my membership in the Retirement System shall terminate.
- In consideration of the return of my accumulated total deductions, I hereby surrender all rights and privileges to which I was entitled as a member of the Retirement System.
- I am electing to receive a return of my accumulated total deductions as provided herein instead of any retirement allowance to which I may be, or to which I may become entitled.
- In electing to receive this return of my accumulated total deductions I am also giving up any rights any beneficiary may have on my account in the Retirement System.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will do so with the status of a new member. This means my rights and privileges will be those in effect the day I become a member of the system.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will need to repay the amounts withdrawn by me, with interest, if I wish to be credited with the service associated with this withdrawal.
- The Retirement Board shall provide my name and my intent to withdraw my money from the Retirement System to the Massachusetts Department of Revenue to be certain I have no child support obligations owed to that Department.

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_

## Section C: Method of Payment

### Statements Regarding Tax Consequences

I have initialed the statements below to indicate that I agree with them:

- I understand that my accumulated total deductions may have both a taxable and non-taxable component, due to changes in the law which took effect in 1988.
- If I began service in 1988 or after, it is unlikely that any portion of my accumulated total deductions will not be subject to federal tax withholding.
- I have read the Special Tax Notice Regarding Plan Payments provided to me by the Retirement Board.
- I understand that if I choose to directly receive the return of my accumulated total deductions, 20% of the taxable portion of such return will be withheld and paid to the Internal Revenue Service.
- If I choose to directly received the return of my accumulated total deductions and I am under age 59½, I may be subject to a further tax penalty.

Select one box for the "Taxable Portion" and, if it applies to you, one box for the "Non-Taxable Portion" on the next page.

#### TAXABLE PORTION

- 1. Direct Rollover.
- 2. Paid directly to me. 20% will be withheld for federal taxes and remitted to the Internal Revenue Service.
- 3. Partial Direct Rollover in the amount of \_\_\_\_\_ % of the balance or \$ \_\_\_\_\_  
The remaining balance will be paid directly to me, less 20% federal tax withholding, which will be remitted to the Internal Revenue Service.

#### Account Information for Rollover:

Name of eligible 401(a) Plan, 401(k) Plan, 403(b) Plan, Governmental 457(b) Retirement Plan, IRA, Roth IRA, or SIMPLE IRA\*

Address of above-listed entity

City

State

Zip Code

Member's Account Number with above-listed entity

Member's Address

City

State

Zip Code

Is this Account a SIMPLE IRA?

Yes  No

If YES, has has the account been established for at least two years?

Yes  No

\* After a two-year waiting period, SIMPLE IRA accounts can receive rollover eligible funds from other types of retirement plans, including 401(a) governmental plans. The two-year period begins on the first day on which the employer deposits contributions in the SIMPLE IRA.

**Member Last Name:**

**First Name:**

**SSN:** \*\*\*-\*\*-\_\_\_\_\_

**Section C: Method of Payment** *(Continued)*:

**NON-TAXABLE PORTION**

- 1. Direct Rollover.
- 2. Paid directly to me.
- 3. Partial Direct Rollover in the amount of \_\_\_\_\_ % of the balance or \$ \_\_\_\_\_

**Account Information for Rollover:**

**Name of eligible 401(a) Plan, 401(k) Plan, 403(b) Plan, IRA, or Roth IRA\***

**Address of above-listed entity** **City** **State** **Zip Code**

**Member's Account Number with above-listed entity**

**Member's Address** **City** **State** **Zip Code**

\* You may roll over a payment that includes after-tax contributions to an eligible 401(a) or 403(b) plan, but only if the receiving plan separately accounts for after-tax contributions. Governmental section 457(b) plans and SIMPLE IRAs are not eligible.

**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

**Member Last Name:**

**First Name:**

**SSN:** \*\*\*-\*\*-\_\_\_\_\_

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

I request payment according to the method selected on pages 4-5.

**Applicant's Signature:**

**Print Name:**

**Signature:**

**Date:**

**To Be Completed By Witness** (should be disinterested party):

**Name (Print):**

**Street Address:**

**City/Town:**

**Signature:**

**State:**

**Zip Code:**

**Date:**

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_\_

## Section D: To Be Completed By the Department Head

This is to notify the Retirement Board that \_\_\_\_\_ was \_\_\_\_\_  
(job title) in the \_\_\_\_\_ department in the political subdivision  
of \_\_\_\_\_ who (check one)  resigned  terminated on \_\_\_\_\_ and that  
the above named employee will appear on the payroll for the last time on the pay period ending \_\_\_\_\_.

1. To the best of my knowledge the above named employee is not leaving to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle the above to become a member of any similar contributory retirement system.  YES  NO
2. To the best of my knowledge, the above named employee is not seeking to be restored to the position such employee previously held.  YES  NO
3. Is the above employee receiving Workers' Compensation benefits?  YES  NO
4. Does the above employee owe any money to the employer under an employee benefit plan, including a cafeteria plan established pursuant to 26 U.S.C. section 125? (If YES, please provide documentation.)  YES  NO
5. Has this employee been officially investigated for or charged with misappropriation of funds from his/her employer or convicted of any crime related to his/her office or position? (If YES, please provide documentation.)  YES  NO

Department Head (Print Name):

Signature/Department Head:

Date:

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_

**Section E: To Be Completed By the Retirement Board**

**Determination of Eligibility for Return of Accumulated Total Deductions**

Members are eligible for a refund of accumulated total deductions under the following conditions.

Check the condition that applies to this member:

- 1. The member is leaving service and does not intend to take a position in the service of the Commonwealth or any political subdivision thereof to the provisions of Massachusetts General Laws, Chapter 32, Sections 1-28 and does not intend to seek to be restored to the position from which he/she left.
- 2. This member is also a member of another retirement system. However, no transfer of funds to the other system is taking place because he/she has a lesser amount in the Annuity Savings Fund of this system, and has elected to withdraw these funds in accordance with the law..

**NOTE:** The right to receive a retirement allowance or a return of accumulated total deductions is subject to the provisions of Massachusetts General Laws, including, but not limited to, Chapter 32, Section 15 pertaining to dereliction of duty by members and Massachusetts General Laws, Chapter 32, Section 19C pertaining to child support obligations.

**Years of Creditable Service:**

**Months of Creditable Service:**

**Interest Provisions\***

Members who entered into service **on or after January 1, 1984** are subject to the following provisions with respect to the refund of interest credited to their annuity accounts. Check the provision which applies to this member:

- 1. The member has less than 120 months (10 years) of creditable service and has voluntarily withdrawn from service. The member will receive 3% interest on accumulated total deductions.
- 2. The member has more than 120 months (10 years) of creditable service and has voluntarily withdrawn from service. The member will receive full regular interest on accumulated total deductions as set out in the statute.
- 3. The member was involuntarily terminated from service. The member will receive full regular interest on accumulated total deductions as set out in the statute, regardless of his or her amount of creditable service.

**\*NOTE:** In general, two years after leaving service, a member stops accruing interest on any money in their account.



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Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_\_

**Section E: To Be Completed By the Retirement Board** *(Continued)*

**Refund**

Date of withdrawal:

Total in annuity savings account as of date of withdrawal: \$

Minus interest not eligible for refund: \$

**TOTAL REFUND TO BE ISSUED:**

Federal taxable portion \$

Federal non-taxable portion \$

**AMOUNT REFUNDED** *(Fill in those that apply)*

To Member \$

To Dept. Revenue/Child Support Enforcement Unit \$

To Designated Plan (IRA, 401(k), 401(a), 403(b), 457) \$

Type of Plan:

To Internal Revenue Service \$

To Pension Reserve Fund (Veterans Only) \$

**Date of Retirement Board Vote Authorizing Refund:**

**Date Refund Issued:**

**Signature (Board Member or Administrator):**

**Print Name:**

**Date Signed:**

