



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746
(614)222-5853 • (800)878-5853 (toll-free) • www.ohsers.org

APPLICATION FOR A REFUND OF A MEMBER'S ACCOUNT

After you have terminated your employment you are eligible to receive a refund of your SERS accumulated contributions. You should read this application and the enclosed Special Tax Notice regarding your SERS Lump Sum Payment carefully before completing and returning the application to SERS.

When are you eligible for a refund of your account?

You may apply for a refund if:

- You have terminated your SERS-covered position
- You do not have an account in the State Teachers Retirement System (STRS) or Public Employees Retirement System (PERS) defined benefit plan.

If you have a STRS and/or PERS account, you may receive a refund from SERS only if you withdraw your account or elect or take a monthly benefit from the other systems. If you do not take a refund of your accounts, you may combine your service credit and contributions in all the systems for a single retirement allowance.

What is the effect if you take a refund?

The withdrawal of your accumulated contributions cancels your SERS membership, and rights to SERS retirement, disability and survivor protections.

Members who joined SERS **prior to May 14, 2008** are eligible to receive a **service retirement** benefit at:

- Age 60 with 5 years of service credit
- Age 55 with 25 years of service credit
- Any age with 30 years of service credit.

Members who joined SERS **on and after May 14, 2008** are eligible at:

- Age 62 with 10 years of service credit
- Age 60 with 25 years of service credit
- Age 55 with 30 years of service credit.

Currently a member must have at least 10 years of qualified service credit to be eligible for health care coverage after retirement.

Disability benefits may be available for qualifying members who have at least five (5) years of service credit. However, a disability application must be made no later than two (2) years after the last date of school service.

Survivor benefits may be available for your spouse, children or dependent parents if you die within 27 months of the end of your school service and you had at least one and one-half (1-1/2) years of service credit.

If you receive a refund of your SERS account, you may restore your membership by returning for at least 18 months to public employment covered by SERS, STRS, PERS, the Ohio Police and Fire Pension Fund, or the State Highway Patrol Retirement System, and redepositing the amount of your refunded account plus interest which will be calculated by SERS.

You may obtain information about your possible benefits by contacting the SERS office. Additional information on these benefits also is available at SERS' web site, www.ohsers.org.

When will SERS issue your refund payment?

By law, your payment cannot be issued before three (3) months have elapsed from the date of your last school service. If SERS receives your refund application after the three months have passed, SERS will process your account within seven (7) business days.

IF YOU REQUEST THAT THE REFUND BE SENT TO YOU, IT WILL BE SENT TO THE ADDRESS SHOWN ON THIS APPLICATION UNLESS SERS RECEIVES A WRITTEN SIGNED NOTICE OF YOUR CHANGE OF ADDRESS.

Are there tax issues related to your refund?

There are a number of tax issues for you to consider. You should read the enclosed Special Tax Notice Regarding Your SERS Lump Sum Payment before making a decision on how you wish to direct your refund payment.

Under federal tax law neither a payment nor a direct rollover can be made by SERS until at least 30 days after you receive the Special Tax Notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly 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 30-day period by signing and returning your application and indicating whether or not you wish to make a direct rollover. Your withdrawal will then be processed in accordance with your election and Ohio law.



THE SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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MEMBER REFUND APPLICATION

A. PERSONAL INFORMATION

Social Security Number: [] [] [] - [] [] - [] [] [] []

Name: _____
FIRST MIDDLE (MAIDEN) LAST

Date of Birth: _____ Email Address: _____
MONTH/DAY/YEAR

Address: _____
STREET OR ROUTE NUMBER OR P.O. BOX

CITY STATE ZIP

Daytime telephone number: (_____) _____
AREA CODE

B. SERVICE

The date of my last school service with _____ was _____
SCHOOL DISTRICT OR INSTITUTION MONTH/DAY/YEAR

Was your last service with this employer as a certified police officer? [] Yes [] No

Do you have an account in a defined benefit plan with either (mark those that are applicable):

- [] State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215
[] Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215.

C. ROLLOVER REQUEST

If the total amount of the refund includes a taxable portion, SERS is required to withhold 20% of the taxable amount as federal income tax withholding. You may be able to continue to defer federal taxation by making an eligible rollover.

Complete this section if you want to rollover all or a portion of your refund to an IRA or eligible retirement plan. Carefully review the enclosed Special Tax Notice to understand this option which may allow you to continue to defer taxes on your payment. Any amounts not rolled over will be sent to you.

If this information is not completed, 20% of the taxable amount will be withheld.

Custodian/trustee name: _____

Custodian/trustee address: _____

Your account number: _____

Is this account a [] traditional Individual Retirement Account (IRA) or [] Roth IRA?

Amount of the taxable portion of your refund to be rolled over to this firm: [] All or [] Part: \$ _____

Amount of the after-tax portion of your refund to be rolled over to this firm: [] All or [] Part: \$ _____

Mark one of the following:

[] My custodian/trustee will accept a direct rollover of my refund. Send the funds to the firm's address on this form.

[] My custodian/trustee will not accept a direct rollover of my refund. Send the check to me so that I may deliver it to the firm.

D. MEMBER SIGNATURE

I certify that:

1. I am applying for a refund of my accumulated contributions with SERS;
2. The information that I have supplied in this Application is accurate and true;
3. I have terminated my school service and am not on a leave of absence;
4. I understand that a refund will cancel my SERS service credit and any membership benefits available with SERS; and
5. I have received and reviewed the Special Tax Notice Regarding Your SERS Lump Sum Payment, and understand that I have 30 days to consider my decision to request a direct rollover of my SERS account, and by signing this Application I am affirmatively waiving this 30-day period.

Your signature: _____
DO NOT PRINT

Date: _____

E. EMPLOYER CERTIFICATION

This section must be completed by the treasurer's office or finance personnel.

If you have SERS-covered positions with more than one school employer during the last 12 months, a separate application for each employer is required.

I certify to the best of my knowledge the following information:

1. The above employee has terminated service with us and is not on a leave of absence;
2. The employee's last date of service was: _____ ;
(MONTH/DAY/YEAR)
3. The employee's name and Social Security Number are the same as on file with us;
4. The final contributions for this employee will be submitted on the SERS Monthly Payroll Report for: _____ ; and,
(MONTH/YEAR)
5. The employee is not being considered for re-employment, and in the event the employee is re-employed I will notify SERS immediately.

Certifier's signature: _____

Title _____

School employer: _____

District Code: _____ Date: _____

F. FOR OFFICE USE ONLY

Refund Amount: \$ _____

To Be Paid: _____