Reset Form

ACCOUNT RECLAIM REQUEST

State Form 54804 (R2 / 7-15)
Approved by State Board of Accounts, 2015

INDIANA PUBLIC RETIREMENT SYSTEM
E-mail: questions@inprs.in.gov
Web site: www.inprs.in.gov

PUBLIC EMPLOYEES' RETIREMENT FUND
PO Box 9001
Norfolk, VA 23501
Telephone: (888) 526-1687 (Toll-free)
Fax: 800-386-5127 (Toll-free)

TEACHERS' RETIREMENT FUND
PO Box 9001
Norfolk, VA 23501
Telephone: (888) 286-3544 (Toll-free)
Fax: 800-386-5127 (Toll-free)

* This agency is requesting disclosure of Social Security numbers in accordance with Internal Revenue Code 3405; disclosure is mandatory and this form cannot be processed without it.

INSTRUCTIONS

1. Remove any instruction pages included with this form prior to returning the completed form to the Indiana Public Retirement System (INPRS) at the address shown above.
2. Type or print using black ink. Complete all information and place the Member's name, Social Security number and Pension ID number at the top of each page as requested.
3. The NOTARY PUBLIC CERTIFICATION section of this form must be completed, signed by the notary, and the notary's seal must be present in order for this form to be processed by INPRS.
4. The MEMBER AFFIDAVIT section of this form must include the member's signature and date in order for this form to be processed by INPRS.
5. The combined election in the ACCOUNT DISTRIBUTION ELECTION section must total 100 percent of your entire account balance or your distribution will not be processed and this form will be returned to you.
6. Questions? Call customer service, toll-free, at (888) 526-1687 (PERF) or (888) 286-3544 (TRF), Monday – Friday, 8 a.m.- 8 p.m. EST.

IMPORTANT INFORMATION

Due to your 10-year inactive status, your Public Employees' Retirement Fund (PERF) account balance was credited to the appropriate Fund. You may use this form to request a reclaim and payment of that balance that was transferred. As of the date of the transfer, your monies no longer were earning interest under Indiana law. You can specify whether all or a portion of this distribution is payable to you and/or the institution(s) you specify.

An employer plan is not legally required to accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions, such as post-tax amounts. Be sure to check with the administrator of the plan that is to receive your rollover prior to making the rollover election. It is recommended that you consult a tax advisor about this option.

MEMBER FUND

Fund *(choose one)*: ☐ PERF ☐ TRF Retirement Status: ☐ First ☐ Second

MEMBER INFORMATION

Member's name	Social Security number *(last 4 digits)**	Pension ID (PID) number

Address *(number and street)*	Telephone number with area code	Other telephone number with area code

City	State	ZIP Code	E-mail address

ACCOUNT DISTRIBUTION ELECTION

If you elect to have your distribution paid directly to you, the taxable portion will be subject to mandatory federal income tax withholding of twenty (20) percent of the distribution amount. If you elect to have all or a portion of your distribution directly transferred to an eligible retirement plan or IRA you can avoid the mandatory federal income tax withholding on the taxable amount. Electing a rollover option defers any taxes owed on your distribution; however, there will be income tax due when you permanently withdraw the money. Any taxable amount not directly transferred to an eligible retirement plan or IRA will be subject to mandatory federal income tax withholding of up to (twenty) 20 percent.

Your combined election must total 100 percent of your entire account balance or your distribution will not be processed and this form will be returned to you.

See the FEDERAL INCOME TAX WITHHOLDING and STATE AND COUNTY INCOME TAX WITHHOLDING sections of this form for information about tax withholding elections.

See the *SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS* attachment for information about rollover options and income tax withholding.

Member's name	Social Security number *(last 4 digits)**	Pension ID (PID) number

ACCOUNT DISTRIBUTION ELECTION *(Continued)*

Taxable Portion

Taxable portion: ☐ Direct rollover ☐ Paid directly to me (less withholding)

☐ Partial rollover in the amount of _____%, balance (less withholding) paid to me.

Name of eligible 401(a), 401(k), 403(a), 403(b), or governmental 457 (b) retirement plan or eligible IRA (only if you select a rollover). *(This must be the complete name of the eligible plan or eligible IRA as reported by the trustee to the Internal Revenue Service.)*

Name:

Non-taxable Portion

Non-taxable portion: ☐ Direct rollover ☐ Paid directly to me

☐ Partial rollover in the amount of _____%, balance paid to me.

Name of eligible 401(a), 401(k), 403(a), 403(b), or governmental 457 (b) retirement plan or eligible IRA (only if you select a rollover). *(This must be the complete name of the eligible plan or eligible IRA as reported by the trustee to the Internal Revenue Service.)*

Name:

FEDERAL INCOME TAX WITHHOLDING ELECTION

For all payments, twenty percent (20%) will be withheld from the taxable portion of your distribution for federal income tax. You can elect a flat, whole dollar amount to be withheld in addition to the standard percentage of federal income tax. Please enter any additional federal tax withholding election below. See the attached Special Tax Notice for additional information.

Please consult the IRS or a professional tax advisor for further information regarding taxes on your payments.

☐ I elect additional federal income tax withholding of $_____.00.

STATE TAX WITHHOLDING ELECTIONS

Box 1: Indiana Residents – Indiana income tax withholding for Indiana residents is optional on payments from INPRS. If you elect to have income tax withheld, please check Box 1 below if you are an Indiana resident and would like to have income tax withheld from the taxable portion of your distribution.

Choose Option 1 if you elect to have Indiana state income tax withheld. Provide a flat, whole dollar amount to be withheld.

Add Option 2 if you also elect to have Indiana county income tax withheld. Provide a flat, whole dollar amount to be withheld and the county applicable.

Box 2: Indiana Residents electing NOT to have Indiana income tax withheld from distribution. *Electing not to have Indiana income tax withheld from your distribution does not relieve you from paying such tax.*

Box 3: Non-residents – Please check Box 3 if you are not a resident of Indiana. Please note that INPRS does not withhold state income tax for individuals living outside of Indiana at the time of distribution. Non-residents should consult an attorney or professional tax advisor to determine whether state tax applies to their distribution.

Please consult the IRS or a professional tax advisor for further information regarding taxes on your payments.

☐ Box 1: I am an Indiana resident electing to have:

Option 1: ☐ Indiana state income tax withheld from the taxable portion of my distribution in the amount of $_____.00.

Option 2: ☐ Indiana county income tax withheld from the taxable portion of my distribution in addition to Indiana state income tax in the amount of $_____.00 for _____ County.

You must also have state income tax withheld to elect county income tax withholding.

☐ Box 2: Indiana resident electing NOT to have Indiana income tax withheld from distribution.

☐ Box 3: Non-Indiana resident

Member's name	Social Security number *(last 4 digits)**	Pension ID (PID) number

MEMBER AFFIDAVIT

I certify that I have read the *SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS* and want to have my entire account balance from the Public Employees' Retirement Fund or Teachers' Retirement Fund paid out as specified in this form.

Member's signature	Date *(mm/dd/yyyy)*

NOTARY PUBLIC CERTIFICATION

State of _____

SS:

County of _____

Before me the undersigned, a Notary Public for _____ County, State of _____,
Officer's county of residence — Officer's state of residence

personally appeared _____ and he/she, being first duly sworn by me upon his/her oath,
Name of person

say that the facts alleged in the foregoing instrument are true. SEAL

Signed and sealed this _____ day of _____, 20_____. _____
Signature

My commission expires: _____ _____
Date *(mm/dd/yyyy)* — Name of officer *(printed or typed)*

INSTRUCTIONS FOR

ACCOUNT RECLAIM REQUEST

State Form 54804

INSTRUCTIONS

1. Remove any instruction pages included with this form prior to returning the completed form to the Indiana Public Retirement System (INPRS) at the address shown on the form.
2. Type or print using black ink. Complete all information and place the Member's name, Social Security number and Pension ID number at the top of each page as requested.
3. The NOTARY PUBLIC CERTIFICATION section of this form must be completed, signed by the notary, and the notary's seal must be present in order for this form to be processed by INPRS.
4. The MEMBER AFFIDAVIT section of this form must include the member's signature and date in order for this form to be processed by INPRS.
5. The combined election in the ACCOUNT DISTRIBUTION ELECTION section must total 100 percent of your entire account balance or your distribution will not be processed and this form will be returned to you.
6. This completed form may be delivered to the lobby of INPRS at the address indicated on the form. Lobby hours are 8 a.m. to 5 p.m. on weekdays. The agency is closed on weekends and holidays, including all State-designated holidays.
7. Questions? Call customer service, toll-free, at (888) 526-1687, Monday – Friday, 8 a.m.- 8 p.m. EST.

IMPORTANT INFORMATION

Due to your 10-year inactive status, your Public Employees' Retirement Fund (PERF) or Teachers' Retirement Fund (TRF) account balance was credited to the appropriate Fund. You may use this form to request a reclaim and payment of that balance that was transferred. As of the date of the transfer your monies no longer were earning interest under Indiana law. You can specify whether all or a portion of this distribution is payable to you and/or the institution(s) you specify.

An employer plan is not legally required to accept a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions, such as post-tax amounts. Be sure to check with the administrator of the plan that is to receive your rollover prior to making the rollover election. It is recommended that you consult a tax advisor about this option.

Entry field	Field description
MEMBER INFORMATION	
Member's name	Enter the member's complete name of the member.
Social Security number	Enter the last 4 digits of the member's Social Security number.
Pension ID (PID) number	Enter the member's Pension ID number
Address	Enter the member's street address and/or mailing address.
Telephone number/Other telephone number	Enter the member's telephone numbers including area codes.
E-mail address	Enter the member's e-mail address, if applicable.
ACCOUNT DISTRIBUTION ELECTION	
If you elect to have your distribution paid directly to you, the taxable portion will be subject to mandatory federal income tax withholding of 20 percent of the distribution amount. If you elect to have all or a portion of your distribution directly transferred to an eligible retirement plan or IRA you can avoid the 20 percent federal income tax withholding on the taxable amount directly transferred. Electing a rollover option defers any taxes owed on your distribution; however, there is still a deferred tax liability. Any taxable amount not directly transferred to an eligible retirement plan or IRA will be subject to mandatory federal income tax withholding of up to 20 percent. Your combined election must total 100 percent of your entire account balance or your distribution will not be processed and this form will be returned to you.	
Taxable Portion	
Paid directly to me	You may elect to have the total amount of the taxable portion of your account (less the mandatory withholding for federal income tax) paid directly to you.
Direct rollover	You may elect to have all or a percentage of your account paid in the form of a direct rollover to an eligible retirement account, which may include a 401(a), 401(k), 403(a), 403(b), or governmental 457(b) retirement plan or eligible IRA which has provisions allowing it to accept the rollover on your behalf. This option defers any taxes owed on your account balance.
Lump-sum distribution	You may select this option if you want a portion of your account paid directly to you in a lump sum. If you want **all** of the funds in your account paid to you, select **Paid directly to me**.

Taxable Portion (Continued)	
Rollover to an Eligible Plan or IRA	You may select this option if you want all or a portion of the funds in your account rolled into an eligible plan or IRA as defined in this form, which may include a 401(a), 401(k), 403(a), 403(b), or governmental 457(b) retirement plan or eligible IRA which has provisions allowing it to accept the rollover on your behalf. This option defers any taxes owed on the rolled over funds.
Rollover information	If you have selected to rollover all or part of your funds to an eligible retirement account, which may include a 401(a), 401(k), 403(a), 403(b), or governmental 457 retirement plan or eligible IRA which has provisions allowing it to accept the rollover on your behalf, you will need to enter the information here so the payment may be properly completed. Unless you qualify for a waiver, if you do not complete the rollover process by the 60th day following the day on which you receive the distribution, your distribution may be subject to taxes and/or penalties.
Non-taxable Portion	
Paid directly to me	See definition in the Taxable Portion section of these instructions.
Direct rollover	See definition in the Taxable Portion section of these instructions.
Lump-sum distribution	See definition in the Taxable Portion section of these instructions.
Rollover to an Eligible Plan or IRA	See definition in the Taxable Portion section of these instructions.
Rollover information	See definition in the Taxable Portion section of these instructions.

FEDERAL INCOME TAX WITHHOLDING ELECTION

For all lump sum payments of your ASA, 20 percent will be withheld from the taxable portion of your distribution for federal income tax. You may elect a flat, whole dollar amount to be withheld in addition to the standard percentage of federal income tax and an additional federal tax withholding election by completing and submitting the *Withholding Certificate for Pension and Annuity Payments* (Form W-4P) (http://www.irs.gov/pub/irs-pdf/fw4p.pdf). See the attached *Special Tax Notice* for additional information.

You should consult the IRS or a professional tax advisor if you need further information about the taxes on your payments.

STATE AND COUNTY INCOME TAX WITHHOLDING ELECTION

Indiana residents – Indiana income tax withholding for Indiana residents is optional on payments from the Fund. If you are an Indiana resident and wish to have Indiana income tax withheld at this time, provide a flat, whole dollar amount to be withheld on the *Annuitant's Request for State and County Income Tax Withholding* (State Form 37365) Form WH-4P (https://forms.in.gov/Download.aspx?id=2464).

You should consult the IRS or a professional tax advisor if you need further information about the taxes on your payments.

Box 1 – Indiana resident-withhold tax	Select if applicant is an Indiana resident electing to have state taxes withheld.
Option 1 – state income tax	Select the amount of Indiana state tax to be withheld.
Option 2 – county income tax	Select the amount of Indiana county tax to be withheld.
Box 2 – Indiana resident-no tax withheld	Select if applicant is an Indiana resident electing not to withhold Indiana state taxes.
Box 3 – Non-Indiana resident	Select if applicant is a non-Indiana resident.

MEMBER AFFIDAVIT

Entry field	Field description
Signature of member	The member must sign and date this section of the form; format = mm/dd/yyyy.

NOTARY PUBLIC CERTIFICATION

This application must be notarized before it can be processed by INPRS. Take the form to a Notary Public with an active commission. The Notary will require that you swear or affirm the truth of all the information supplied on this application. You will be required to sign and date the form in the Notary's presence. The notary must then complete the NOTARY PUBLIC CERTIFICATION section of the form and affix the Notary's seal.

HELPFUL INFORMATION

	INTERNAL REVENUE SERVICE	INDIANA DEPARTMENT OF REVENUE
Telephone numbers	(800) 829-1040 (Toll-free)	(317) 233-4018 Indianapolis local
	(800) 829-4477 TeleTax (Toll-free)	(317) 232-2240 Tax questions
	(800) 829-4059 TDD (Toll-free) (hearing impaired)	(317) 233-4952 TDD (hearing impaired)
		(317) 233-2329 Fax
Web site	www.irs.gov	www.in.gov/dor

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments
Provided with the **ACCOUNT RECLAIM REQUEST**
State Form 54804

You are receiving this notice because all or a portion of a payment you are receiving from the Plan is eligible to be rolled over to an IRA or an eligible 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 percent additional income tax on early distributions (unless an exception applies). However, if you do a rollover of your plan distribution to other than a Roth IRA, you will not have to pay tax until you receive payments later and the 10 percent additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

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 eligible 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 from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). 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.

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.

If you do not do a direct rollover, you may still do a rollover of all or a part of that payment by making a deposit into an IRA or employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20 percent of the taxable portion of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). 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 percent withheld. If you do not roll over the entire taxable portion of the payment, the portion not rolled over will be taxed and will be subject to the 10 percent additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?
If you want 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)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan

The Plan administrator or the 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 percent additional income tax on early distributions?
If you are under age 59½, you will have to pay the 10% additional income tax for early distributions on any taxable portion of the payment from the Plan (including amounts withheld for income tax) that you do not rollover, unless one of the exceptions listed below applies. This 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 the 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
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- 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
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001, for more than 179 days (This should be the same font as items listed above)

If I do a rollover to an IRA, will the 10 percent 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 percent 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 above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments made after separation from service in a year in which you are at least 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-tree transfer maybe 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. If you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a 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).

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 have an outstanding loan that is being offset
If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10 percent additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936
If you were born on or beforeJanuary1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on 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
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 percent 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 our death or disability, or as a qualified first-time homebuyer 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. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

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If you are not a plan participant

Payments after death of the participant. If you receive a distribution after a participant's death and you do not do a rollover, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions will not apply. In addition, the special rules for public safety officers do not apply. 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 percent 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 percent 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 area surviving beneficiary other than a spouse. If you receive a payment from the Plan because of a 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 a participant and you receive a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant could 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 percent 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 percent, the Plan is generally required to withhold 30 percent 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 Entitles.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served In the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may want 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.