



PERF/TRF RETIREMENT APPLICATION

State Form 945 (R33 / 5 -16)
 Approved by State Board of Accounts, 2016

INDIANA PUBLIC RETIREMENT SYSTEM
 One North Capitol, Suite 001
 Indianapolis, IN 46204-2014
 Telephone: (888) 286-3544 (Toll-free)
 Fax: (866) 591-9441
 E-mail: questions@inprs.in.gov
 Web site: www.inprs.in.gov

Use this checklist to confirm that all sections of the retirement application have been completed and clearly identify your retirement elections. Conflicting, confusing or missing information will significantly delay you receiving your retirement money.

APPLICATION CHECKLIST

| | |
|--------------------------|--|
| <input type="checkbox"/> | Proof of Birth. You must submit proof of birth. This can be in the form of: a birth certificate, driver's license, <i>passport or other eligible proof of your age.</i> You must also provide proof of birth for your survivor beneficiary (if you choose 50%, 66-2/3%, or 100% Survivor Benefit options). |
| <input type="checkbox"/> | Type or Print Using Blue or Black Ink. Write your name and last 4 digits of your Social Security number at the top of every page in the boxes provided. |
| <input type="checkbox"/> | STEP 1: Member Information. Enter your personal information and answer the yes/no questions included. Note: If this is a disability retirement, a copy of your disability onset letter issued from the Social Security Administration is required. |
| <input type="checkbox"/> | STEP 2: Election of Pension Benefit. Select ONE pension option. Add beneficiaries, if required. |
| <input type="checkbox"/> | STEP 3: Election of Annuity Savings Account (ASA). Select ONE Annuity Savings Account (ASA) option. Add beneficiaries, if required. |
| <input type="checkbox"/> | STEP 4: Election of Rollover Savings Account (RSA), if applicable. Select ONE Rollover Savings Account (RSA) option. Add beneficiaries, if required. |
| <input type="checkbox"/> | STEP 5: Direct Deposit of Recurring Payment. Enter your payee and banking account information. |
| <input type="checkbox"/> | STEP 6: Affirmation & Signature. Sign the application. NOTE: If your application is not signed, it will NOT be processed. |
| <input type="checkbox"/> | Complete W-4P (Substitute) Tax Withholding Certificate. PERF/TRF will withhold federal taxes at the rate of Married with 3 allowances, unless we receive your completed form. You can change your tax options at any time in the future. |
| <input type="checkbox"/> | Complete the Annuitant's Request for State and County Income Tax Withholding form (Form WH-4P) If this form is missing, incomplete or incorrectly filled out, NO taxes will be withheld. |
| <input type="checkbox"/> | Review Current Investment Options. You may want to review your investment options when contemplating retirement. <i>Make sure your investments are where you want them to be.</i> |

Please make sure you are completely ready to submit your retirement application to INPRS. Once your retirement application has been processed, it is final. It does not matter if you have or have not received your first check. **NO FURTHER CHANGES WILL BE PERMITTED.**



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* 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.

Must select ONE: **Public Employees' Retirement Fund**
 Teachers' Retirement Fund

Members with service in both the Public Employees' Retirement Fund and the Teachers' Retirement Fund may choose from which fund to retire.

STEP 1 - MEMBER INFORMATION

| | | | | | |
|--|--|---------------------------------------|----------------------------------|-------------------------|--|
| Member's name | | Social Security number* XXX – XX – | | Pension ID (PID) number | |
| Date of birth (mm/dd/yyyy) | | Telephone number with area code | | E-mail address | |
| Address (street and number) | | | City | State | ZIP Code |
| Most recent PERF/TRF employer | | | Last day of service (mm/dd/yyyy) | | Retirement date (mm/01/yyyy) |
| <p>Earliest possible retirement date? I choose as my retirement date the earliest possible date on which I qualified for retirement benefits. I understand and agree that INPRS shall determine my earliest possible retirement date on my behalf. <input type="checkbox"/></p> | | | | | |
| <p>Are you applying for <u>regular</u> unreduced retirement (most common)? You must be age 65 with 10 or more years of creditable service, age 60 with 15 or more years of creditable service, or between ages 55-59 if age and creditable service total a minimum of 85 (Rule of 85).</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Are you applying for <u>early</u> reduced retirement? You must be between ages 50-59 with a minimum 15 years of creditable service but do not meet the Rule of 85.</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Is this a <u>disability</u> retirement? Available to members with 5 or more years of creditable service who become disabled as determined by the Social Security Administration while working in a covered position.</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Are you age 70 or older? If you are age 70 or older with at least 20 years of creditable service, you may elect to continue working while receiving retirement benefits. If you make this election, ASA contributions may be made, but no additional service credit or supplemental pension is earned. Your benefit will not increase even if you continue to work.</p> <p>➤ What would you like to use as your retirement date? _____/01/_____</p> <p>➤ Would you like to continue making contributions to your ASA? Both employer (if applicable) and member contributions to your account will continue. <input type="checkbox"/> Yes <input type="checkbox"/> No</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Are you an elected official age 55 or older with 20 or more years of service? Indiana Code 5-10.2-4-8.2(b)(1) allows members of Indiana PERF or TRF who are elected or appointed to an elected position and becomes at least 55 years of age and completes 20 or more years of PERF or TRF service to choose to begin receiving retirement benefits and continue to serve in their PERF or TRF-covered position. No additional creditable service will be accrued once benefits begin.</p> <p>What would you like to use as your retirement date? _____/01/_____</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Have you ever been employed in a position covered by the Teachers' Retirement Fund (TRF)? (PERF members only)</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <p>Have you ever been employed in a position covered by the Public Employees' Retirement Fund (PERF)? (TRF members only)</p> | | | | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

STEP 2 - ELECTION OF PENSION BENEFIT

Choose only **one** option below by placing an "X" in the appropriate box. Your selection is irrevocable and cannot be changed after your retirement has been processed (except for those changes permitted by Indiana law).

| | | |
|--------------------------|---|---|
| <input type="checkbox"/> | 5-Year Certain & Life (Formerly PERF – Option 10 / TRF – A-1) | Lifetime benefit to the member. If the member dies before receiving 5 years of payments, the beneficiary will receive the remainder of the 5 years of guaranteed payments. Designate beneficiary selections below. See (A) |
| <input type="checkbox"/> | Straight Life (Formerly PERF – Option 20 / TRF – A-2) | Lifetime benefit to the member. Should you choose either the Monthly ASA or Withdraw Non-taxable Portion/Monthly ASA option (see next page), this pension option comes with a minimum amount provision that insures the member or beneficiary will receive a benefit at least equal to the Annuity Savings Account (ASA) balance at the time of retirement. Designate beneficiary selections below. See (A) |
| <input type="checkbox"/> | Modified Cash Refund Plus 5-Year Certain & Life (Formerly PERF – Option 71 / TRF – A-3) | Lifetime benefit to the member. If the member dies before receiving 5 years of payments, the beneficiary will receive the remainder of the 5 years of guaranteed pension payments. The Annuity Savings Account (ASA) is reduced with each monthly annuity benefit paid. If the member dies before reducing this balance to \$0, the beneficiary will receive a single payment of the amount remaining. This pension option is only available if the member selects a monthly annuity option. Designate beneficiary selections below. See (A) |
| <input type="checkbox"/> | 100% Survivor Benefit (Formerly PERF – Option 30 / TRF – B-1) | Lifetime benefit to the member. Guarantees upon the death of a member, the designated, qualified survivor will receive 100% of the member's monthly benefit for the remainder of the survivor's life. Designate a single survivor below. See (B) |
| <input type="checkbox"/> | 66-2/3% Survivor Benefit (Formerly PERF – Option 40 / TRF – B-2) | Lifetime benefit to the member. Guarantees upon the death of a member, the designated, qualified survivor will receive 66-2/3% of the member's monthly benefit for the remainder of the survivor's life. Designate a single survivor below. See (B) |
| <input type="checkbox"/> | 50% Survivor Benefit (Formerly PERF – Option 50 / TRF – B-3) | Lifetime benefit to the member. Guarantees upon the death of a member, the designated, qualified survivor will receive 50% of the member's monthly benefit for the remainder of the survivor's life. Designate a single survivor below. See (B) |

A. For 5-Year Certain, Straight Life, or Modified Cash Refund: (Designate at least one primary beneficiary. To include additional beneficiaries please attach a separate page.)

Must = 100%

| Full name of beneficiary | Social Security number | Date of birth (mm/dd/yyyy) | Relationship | Primary <input type="checkbox"/> | Contingent <input type="checkbox"/> | Percent % |
|--------------------------|------------------------|----------------------------|--------------|----------------------------------|-------------------------------------|-----------|
| | | | | | | |
| | | | | | | |
| | | | | | | |

B. For 100%, 66-2/3%, or 50% Survivor Benefit: (Designate only **one** survivor.)

| Full name of survivor | Social Security number | Date of birth (mm/dd/yyyy) | Relationship |
|-----------------------|------------------------|----------------------------|--------------|
| | | | |

In addition to your pension selection, choose a designation below by placing an "X" in the appropriate box. (If no selection is made, you will be defaulted to "No".)

| | |
|--|--|
| <p>Social Security Integration</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> | <p>Members retiring between the ages of 50 and 62 may integrate benefits with Social Security benefits. INPRS pays a larger monthly benefit payment before age 62. However, benefit payments may be greatly reduced or terminated at age 62, depending on the member's estimated monthly Social Security payment. As INPRS does not work in conjunction with Social Security, this selection will NOT affect the amount of your benefit received from Social Security. If you check yes, you <u>must</u> submit a copy of your most recent Social Security statement.</p> |
|--|--|

| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

STEP 3 - ELECTION OF ANNUITY SAVINGS ACCOUNT (ASA)

Choose only **one** option below by placing an "X" in the appropriate box. Your selection is irrevocable and cannot be changed after your retirement has been processed (except for those changes permitted by Indiana law).

| | | |
|--------------------------|--|--|
| <input type="checkbox"/> | Monthly ASA ** | I elect to receive the total amount of my ASA paid as a monthly benefit. This means I will combine the monthly pension with my ASA, which will allow me to receive a higher monthly benefit payment. A minimum amount provision insures an amount equal to the Annuity Savings Account (ASA) balance at the time of retirement will be paid either to the member or beneficiary. |
| <input type="checkbox"/> | Withdraw Non-taxable Portion / Monthly ASA ** | I elect to receive a distribution of an amount equal to my tax basis (after-tax contribution) in my ASA balance as it existed on December 31, 1986. The remainder of my ASA will be paid as a monthly benefit. By choosing this option, I will combine the monthly pension with the remainder of my ASA so I may receive a higher monthly benefit payment. A minimum amount provision insures an amount equal to the Annuity Savings Account (ASA) balance at the time of retirement will be paid either to the member or beneficiary. |
| <input type="checkbox"/> | Direct Rollover ➤ Direct Rollover – After-tax Balance: <input type="checkbox"/> Yes <input type="checkbox"/> No | I elect to have the entire taxable portion of my ASA paid in the form of a Direct Rollover to a Qualified Retirement Plan. I elect to either receive a distribution of an amount equal to my tax basis (after-tax contribution) in my ASA balance as it existed on December 31, 1986 paid directly to me or in the form of a direct rollover. You MUST complete your IRA or Qualified Retirement Plan information below. |
| <input type="checkbox"/> | Partial Rollover / Partial Withdrawal | I elect to have part of the taxable portion of my ASA paid in the form of a Direct Rollover to a Qualified Retirement Plan. I elect to receive a distribution paid directly to me of an amount equal to my tax basis (after-tax contribution) in my ASA balance as it existed on December 31, 1986. Additionally, the part of the taxable portion of the distribution not directly rolled over (less mandatory Federal Income Tax Withholding) will be paid directly to me. You MUST complete your IRA or Qualified Retirement Plan information below. |
| | | Partial rollover amount <input style="width: 100px;" type="text"/> % |

IRA or Qualified Retirement Plan account information

I acknowledge the designated plan is a Qualified Retirement Plan with provisions allowing it to accept direct rollovers on my behalf. INPRS should make the direct rollover check payable to the following:

Must = 100%

| Name of Plan | | Name of member | Percent |
|--------------|-----|----------------|---------|
| | FBO | | % |
| | FBO | | % |

| | | |
|--------------------------|---|---|
| <input type="checkbox"/> | Full Withdrawal | I elect to have the total amount of my ASA (less mandatory Federal Income Tax Withholding) paid directly to me. |
| <input type="checkbox"/> | Full Deferment | I elect to defer distribution of my entire ASA until a later date. I understand that according to IRS regulations, I must begin distribution by April 1 of the calendar year after the year in which I turn age 70 ½. I understand that until I elect to receive my funds, they will remain invested according to my directions. At a later date, I can choose one of the other options listed. If you do not want your assets in this account paid to your estate at your death, you <u>must</u> designate a beneficiary on the next page. |
| <input type="checkbox"/> | Partial Deferment / Withdraw Non-Taxable | I elect to receive a distribution of an amount equal to my tax basis (after-tax contribution) in my ASA balance as it existed on Dec. 31, 1986 and defer distribution of the remainder of my ASA until a later date. I understand that according to IRS regulations, I must begin distribution by April 1 of the calendar year after the year in which I turn age 70 ½. I understand that until I elect to receive my funds, they will remain invested according to my directions. At a later date, I can choose one of the other options listed. If you do not want your assets in this account paid to your estate at your death, you <u>must</u> designate a beneficiary on the next page. |

| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

**** NOTE:** If you choose this option, your first pension and annuitization payments will be sent separately. Your first monthly payment may be lower because it will not include your monthly annuity amount. The ASA is held in a fixed interest account until the month following your retirement date. It is then paid monthly based on the higher balance. You will not receive a retroactive payment for your monthly annuity, as your ASA earned interest for an additional month. Your monthly payment is actuarially calculated based on your age and balance at the time your payment is disbursed.

For ASA Deferment only: Designate at least one primary beneficiary

Must = 100%

| | | | | | | |
|--------------------------|------------------------|----------------------------|--------------|----------------------------------|-------------------------------------|-----------|
| Full name of beneficiary | Social Security number | Date of birth (mm/dd/yyyy) | Relationship | Primary <input type="checkbox"/> | Contingent <input type="checkbox"/> | Percent % |
| Full name of beneficiary | Social Security number | Date of birth (mm/dd/yyyy) | Relationship | Primary <input type="checkbox"/> | Contingent <input type="checkbox"/> | Percent % |
| Full name of beneficiary | Social Security number | Date of birth (mm/dd/yyyy) | Relationship | Primary <input type="checkbox"/> | Contingent <input type="checkbox"/> | Percent % |

A primary beneficiary will receive all benefits due upon the member's death. Multiple surviving Primary beneficiaries will receive shares of the benefits due upon the member's death based on the percentages indicated on this form. If no percentages have been supplied, the primary beneficiaries will receive equal shares of the benefits.

A contingent beneficiary will receive all benefits upon the member's death **ONLY** if all designated Primary beneficiaries predecease the member. Multiple Contingent beneficiaries will receive shares based on the percentages indicated on this form. If no percentages have been supplied, the contingent beneficiaries will receive equal shares of the benefits.

TRAILING CONTRIBUTIONS

Additional contributions may be received by INPRS from your employer after your retirement application is processed. These "trailing" contributions are typically not more than \$1,000. If your trailing contribution amount is \$1,000 or less, it will be paid directly to you in a lump sum. If the amount is more than \$1,000, it can be paid directly to you as a lump sum or you can elect to rollover. You will be paid directly any amount of trailing contribution if no election is made.

If I have a trailing contribution:

- I elect to have the trailing contributions paid to me in a lump sum.
- I elect to have the trailing contributions rolled over to my IRA or other Qualified Retirement Plan.

IRA or Qualified Retirement Plan account information

Provide the rollover company name if different than the one you elected at the time of retirement.

| | | |
|---------------------|------------|-----------------------|
| Name of Plan | FBO | Name of member |
| | | |

| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

(Optional) STEP 4 – ELECTION OF ROLLOVER SAVINGS ACCOUNT (RSA)

I **DO NOT** intend to create an RSA by rolling funds into INPRS.

INTENT TO SET UP A ROLLOVER SAVINGS ACCOUNT

I **intend** to create an RSA and will be transferring money from the following institution:

| Name of plan | Rollover Amount | Name of Plan | Rollover Amount |
|--------------|-----------------|--------------|-----------------|
| | \$ | | \$ |

Rollover Savings Account Election (for new and existing RSA)

Choose only **one** option below by placing an "X" in the appropriate box. Generally, your selection is irrevocable and cannot be changed after the first day of the month in which benefits begin. A Rollover Savings Account (RSA) is created by rolling funds from an IRA, 457(b) Deferred Compensation Plan, a 403(b) Annuity, or another Qualified Retirement Plan into INPRS.

| | | |
|--------------------------|---------------------------|---|
| <input type="checkbox"/> | Monthly RSA ** | I elect to receive the total of my RSA as a monthly benefit. I understand I will not receive any distribution from my RSA other than this monthly amount. By choosing this option, I will combine the monthly pension with my RSA to receive a higher monthly benefit payment. |
| <input type="checkbox"/> | Direct Rollover | I elect to have my RSA paid in the form of a direct rollover to an IRA or Qualified Retirement Plan. You MUST complete your IRA or Qualified Retirement Plan information below. |
| <input type="checkbox"/> | Partial Withdrawal | I elect to have part of my RSA paid in the form of a direct rollover to an IRA or Qualified Retirement Plan. Also, the part of the taxable portion of the distribution not directly rolled over (less mandatory federal income tax withholding) will be paid directly to me. You MUST indicate the IRA or Qualified Retirement Plan information below. |
| | | Partial rollover amount: <input type="text"/> % |

IRA or Qualified Retirement Plan account information

I acknowledge the designated plan is a Qualified Retirement Plan with provisions allowing it to accept direct rollovers on my behalf. INPRS should make the direct rollover check payable to the following:

| Name of Plan | Name of member |
|--------------|----------------|
| | FBO |

| | | |
|--------------------------|------------------------|--|
| <input type="checkbox"/> | Full Withdrawal | I elect to have the total amount of my RSA (less mandatory federal income tax withholding) paid directly to me. |
| <input type="checkbox"/> | RSA Deferment | I elect to defer distribution of my RSA until a later date. My account will continue to be invested with INPRS under the same guidelines applicable to a RSA. I understand I may change the allocation strategy of the RSA quarterly. Distribution must begin by April 1 of the calendar year after the year in which you turn age 70 ½. If you do not want your assets in this account paid to your estate at your death, you must designate a beneficiary below. |

For RSA Deferment only

Must = 100%

| Full name of beneficiary | Social Security number | Date of birth (mm/dd/yyyy) | Relationship | Primary <input type="checkbox"/> | Contingent <input type="checkbox"/> | Percent |
|--------------------------|------------------------|----------------------------|--------------|----------------------------------|-------------------------------------|---------|
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |

A primary beneficiary will receive all benefits due upon the member's death. Multiple surviving Primary beneficiaries will receive shares of the benefits due upon the member's death based on the percentages indicated on this form. If no percentages have been supplied, the primary beneficiaries will receive equal shares of the benefits.

A contingent beneficiary will receive all benefits upon the member's death **ONLY** if all designated Primary beneficiaries predecease the member. Multiple Contingent beneficiaries will receive shares based on the percentages indicated on this form. If no percentages have been supplied, the contingent beneficiaries will receive equal shares of the benefits.

**** NOTE:** If you choose this option, your first pension and annuitization payments will be sent separately. Your first monthly payment may be lower because it will not include your monthly annuity amount. The ASA is held in a fixed interest account until the month following your retirement date. It is then paid monthly based on the higher balance. You will not receive a retroactive payment for your monthly annuity, as your ASA earned interest for an additional month. Your monthly payment is actuarially calculated based on your age and balance at the time your payment is disbursed.

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| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

STEP 5 – DIRECT DEPOSIT OF RECURRING PAYMENT

PAYEE INFORMATION

| | | |
|--------------------------------------|---|---------------------------------------|
| Payee's name | Social Security number (<i>last 4 digits</i>)* XXX-XX- | Pension ID (PID) number |
| Address (<i>number and street</i>) | Telephone number with area code | Other telephone number with area code |
| City | State | ZIP Code |
| E-mail address | | |

ACCOUNT INFORMATION

| | | |
|---|--|----------------|
| Name of financial institution | Telephone number with area code | |
| Address (<i>number and street</i>) | | |
| City | State | ZIP Code |
| Type of account <input type="checkbox"/> Savings <input type="checkbox"/> Checking | Routing number (<i>nine(9) digits</i>) | Account number |
| List all names on the account | | |

Article A: I (payee) authorize and request the Fund to direct the net amount of such recurring payments to my account at the financial organization (Bank) designated above and I authorize said Bank to accept and to credit the payments to my account. I acknowledge that the transfer of the payments by the Fund to the Bank satisfies and discharges the obligation of the Fund to me. This authorization is not an assignment of my right to receive payment and revokes all prior payment direction notifications applicable to these payments. I will comply with the Bank's procedures providing safeguards against withdrawals of deposits after my death. If any deposits are made after my death to which I am not entitled, I hereby authorize and direct the Bank on behalf of my estate to refund said deposits to the Fund and to charge same to my account. I understand that the Bank and the Fund reserve the right to cancel this agreement by notice to me; and this authorization will remain in effect with the Fund until canceled by written notice from me.



| | | |
|---------------|---------------------------------------|-------------------------|
| Member's name | Social Security number* XXX – XX – | Pension ID (PID) number |
|---------------|---------------------------------------|-------------------------|

REEMPLOYMENT NOTICE

If you reemploy in a PERF or TRF-covered position before or within the minimum separation period of 30 days, you must notify INPRS of your reemployment, and your retirement is void. Your benefits will stop, and any benefit payments already received must be repaid to INPRS. Also, Indiana law states if you enter into a reemployment agreement (formal or informal) prior to or at the same time you file for retirement in a position covered by PERF or TRF, your retirement is void, your benefits will stop, and any benefit payments already received must be repaid to INPRS.

STEP 6 – AFFIRMATION & SIGNATURE

By signing this form, I affirm that I am the above named applicant. I have carefully read (or in the case of disability, I have had read to me) and understand the application for retirement. All information is complete and true, represents my choices, and no material fact has been concealed or omitted. I understand that unless a statutory exception exists, my designations, options, and alternatives are irrevocable after my retirement application has been processed. I also understand the direct deposit terms as described in Article A and I understand the reemployment provisions as described in the notice above. I affirm that I **do not** have a formal nor informal agreement to be reemployed as of the retirement application completion date listed below. I have had ample time to consider my choices and to seek counsel prior to making my selection(s) for a retirement benefit payable to me according to Indiana Code, section 5-10.2, 5-10.3 and section 5-10.4.

| | | |
|------------------|------------------------|-------------------|
| Member signature | Printed name of member | Date (mm/dd/yyyy) |
|------------------|------------------------|-------------------|

To avoid any delays in the processing of your retirement application, please be sure to confirm you have completed all the steps on the application checklist.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

Provided with the PERF / TRF RETIREMENT APPLICATION

State Form 945

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% 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% 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 roll over all or a part of that payment by making a deposit into an IRA or an eligible 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% of the taxable portion of the payment for federal income taxes (up to the amount of cash received). 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 taxable portion 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)
- 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% 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 taxable portion of the payment from the Plan (including amounts withheld for income tax) that you do not roll over, 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

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

Provided with the PERF / TRF RETIREMENT APPLICATION

State Form 945

- 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

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 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-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 for health insurance premiums 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 included in the payment, so you cannot take a payment of only after-tax contributions. However, 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. In addition, special rules apply when you do a rollover, as described below.

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 at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth 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-A, Contributions to Individual Retirement Arrangements (IRAs).

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State Form 945

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% 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 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 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% 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).

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 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-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

You cannot roll over a distribution to a designated Roth account in another employer's plan.

If you are not a plan participant

Payments after death of the participant — If you receive a distribution after a 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 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% 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 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 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.

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

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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

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 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-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from 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 800-TAX-FORM.

**Withholding Certificate for
 Pension or Annuity Payments**

2016

Purpose. Form W-4P is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities (including commercial annuities), and certain other deferred compensation. Use Form W-4P to tell payers the correct amount of federal income tax to withhold from your payment(s). You also may use Form W-4P to choose (a) not to have any federal income tax withheld from the payment (except for eligible rollover distributions or payments to U.S. citizens delivered outside the United States or its possessions) or (b) to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on pages 3 and 4. Your previously filed Form W-4P will remain in effect if you do not file a Form W-4P for 2016.

What do I need to do? Complete lines **A** through **G** of the **Personal Allowances Worksheet**. Use the additional worksheets on page 2 to further adjust your withholding allowances for itemized deductions, adjustments to income, any additional standard deduction, certain credits, or multiple pensions/more-than-one-income situations. If you do not want any federal income tax withheld (see *Purpose*, earlier), you can skip the worksheets and go directly to the Form W-4P below.

Sign this form. Form W-4P is not valid unless you sign it.

Future developments. The IRS has created a page on IRS.gov for information about Form W-4P and its instructions, at www.irs.gov/w4p. Information about any future developments affecting Form W-4P (such as legislation enacted after we release it) will be posted on that page.

Personal Allowances Worksheet (Keep for your records.)

A Enter "1" for **yourself** if no one else can claim you as a dependent **A** _____

B Enter "1" if:
 { • You are single and have only one pension; or
 • You are married, have only one pension, and your spouse has no income subject to withholding; or
 • Your income from a second pension or a job or your spouse's pension or wages (or the total of all) is \$1,500 or less. } **B** _____

C Enter "1" for your **spouse**. But, you may choose to enter "-0-" if you are married and have either a spouse who has income subject to withholding or more than one source of income subject to withholding. (Entering "-0-" may help you avoid having too little tax withheld.) **C** _____

D Enter number of **dependents** (other than your spouse or yourself) you will claim on your tax return **D** _____

E Enter "1" if you will file as **head of household** on your tax return **E** _____

F Child Tax Credit (including additional child tax credit). See Pub. 972, Child Tax Credit, for more information.
 • If your total income will be less than \$70,000 (\$100,000 if married), enter "2" for each eligible child; then **less** "1" if you have two to four eligible children or **less** "2" if you have five or more eligible children.
 • If your total income will be between \$70,000 and \$84,000 (\$100,000 and \$119,000 if married), enter "1" for each eligible child **F** _____

G Add lines A through F and enter total here. (**Note:** This may be different from the number of exemptions you claim on your tax return.) ► **G** _____

For accuracy, **complete all worksheets that apply.** {
 • If you plan to **itemize** or **claim adjustments to income** and want to reduce your withholding, see the **Deductions and Adjustments Worksheet** on page 2.
 • If you are **single and have more than one source of income subject to withholding** or are **married and you and your spouse both have income subject to withholding** and your combined income from all sources exceeds \$50,000 (\$20,000 if married), see the **Multiple Pensions/More-Than-One-Income Worksheet** on page 2 to avoid having too little tax withheld.
 • If **neither** of the above situations applies, **stop here** and enter the number from line G on line 2 of Form W-4P below.

----- Separate here and give Form W-4P to the payer of your pension or annuity. Keep the top part for your records. -----

**Withholding Certificate for
 Pension or Annuity Payments**

2016

► For Privacy Act and Paperwork Reduction Act Notice, see page 4.

| | | |
|---|-----------|---|
| Your first name and middle initial | Last name | Your social security number |
| Home address (number and street or rural route) | | Claim or identification number (if any) of your pension or annuity contract |
| City or town, state, and ZIP code | | |

Complete the following applicable lines.

1 Check here if you **do not want any** federal income tax withheld from your pension or annuity. (Do not complete line 2 or 3.) ►

2 Total number of allowances and marital status you are claiming for withholding from each **periodic** pension or annuity payment. (You also may designate an additional dollar amount on line 3.) ► _____

Marital status: Single Married Married, but withhold at higher Single rate. (Enter number of allowances.)

3 Additional amount, if any, you want withheld from each pension or annuity payment. (**Note:** For periodic payments, you cannot enter an amount here without entering the number (including zero) of allowances on line 2.) ► \$ _____

Your signature ►

Date ►

Deductions and Adjustments Worksheet

Note: Use this worksheet *only* if you plan to itemize deductions or claim certain credits or adjustments to income.

- 1 Enter an estimate of your 2016 itemized deductions. These include qualifying home mortgage interest, charitable contributions, state and local taxes, medical expenses in excess of 10% (7.5% if either you or your spouse was born before January 2, 1952) of your income, and miscellaneous deductions. For 2016, you may have to reduce your itemized deductions if your income is over \$311,300 and you are married filing jointly or are a qualifying widow(er); \$285,350 if you are head of household; \$259,400 if you are single and not head of household or a qualifying widow(er); or \$155,650 if you are married filing separately. See Pub. 505 for details **1** \$ _____
- 2 Enter: $\left\{ \begin{array}{l} \$12,600 \text{ if married filing jointly or qualifying widow(er)} \\ \$9,300 \text{ if head of household} \\ \$6,300 \text{ if single or married filing separately} \end{array} \right\}$ **2** \$ _____
- 3 **Subtract** line 2 from line 1. If zero or less, enter “-0-” **3** \$ _____
- 4 Enter an estimate of your 2016 adjustments to income and any additional standard deduction (see Pub. 505) **4** \$ _____
- 5 **Add** lines 3 and 4 and enter the total. (Include any credit amounts from the *Converting Credits to Withholding Allowances for 2016 Form W-4* worksheet in Pub. 505.) **5** \$ _____
- 6 Enter an estimate of your 2016 income not subject to withholding (such as dividends or interest) **6** \$ _____
- 7 **Subtract** line 6 from line 5. If zero or less, enter “-0-” **7** \$ _____
- 8 **Divide** the amount on line 7 by \$4,050 and enter the result here. Drop any fraction **8** _____
- 9 Enter the number from the **Personal Allowances Worksheet**, line G, page 1 **9** _____
- 10 **Add** lines 8 and 9 and enter the total here. If you use the **Multiple Pensions/More-Than-One-Income Worksheet**, also enter this total on line 1 below. Otherwise, **stop here** and enter this total on Form W-4P, line 2, page 1 **10** _____

Multiple Pensions/More-Than-One-Income Worksheet

Note: Complete *only* if the instructions under line G, page 1, direct you here. This applies if you (and your spouse if married filing jointly) have more than one source of income subject to withholding (such as more than one pension, or a pension and a job, or you have a pension and your spouse works).

- 1 Enter the number from line G, page 1 (or from line 10 above if you used the **Deductions and Adjustments Worksheet**) **1** _____
- 2 Find the number in **Table 1** below that applies to the **LOWEST** paying pension or job and enter it here. **However**, if you are married filing jointly and the amount from the highest paying pension or job is \$65,000 or less, do not enter more than “3” **2** _____
- 3 If line 1 is **more than or equal to** line 2, subtract line 2 from line 1. Enter the result here (if zero, enter “-0-”) and on Form W-4P, line 2, page 1. **Do not** use the rest of this worksheet **3** _____

Note: If line 1 is **less than** line 2, enter “-0-” on Form W-4P, line 2, page 1. Complete lines 4 through 9 below to figure the additional withholding amount necessary to avoid a year-end tax bill.

- 4 Enter the number from line 2 of this worksheet **4** _____
- 5 Enter the number from line 1 of this worksheet **5** _____
- 6 **Subtract** line 5 from line 4 **6** _____
- 7 Find the amount in **Table 2** below that applies to the **HIGHEST** paying pension or job and enter it here **7** \$ _____
- 8 **Multiply** line 7 by line 6 and enter the result here. This is the additional annual withholding needed **8** \$ _____
- 9 **Divide** line 8 by the number of pay periods remaining in 2016. For example, divide by 12 if you are paid every month and you complete this form in December 2015. Enter the result here and on Form W-4P, line 3, page 1. This is the additional amount to be withheld from each payment **9** \$ _____

Table 1

Table 2

| Married Filing Jointly | | All Others | | Married Filing Jointly | | All Others | |
|--|-----------------------|--|-----------------------|---|-----------------------|---|-----------------------|
| If wages from LOWEST paying job or pension are— | Enter on line 2 above | If wages from LOWEST paying job or pension are— | Enter on line 2 above | If wages from HIGHEST paying job or pension are— | Enter on line 7 above | If wages from HIGHEST paying job or pension are— | Enter on line 7 above |
| \$0 - \$6,000 | 0 | \$0 - \$9,000 | 0 | \$0 - \$75,000 | \$610 | \$0 - \$38,000 | \$610 |
| 6,001 - 14,000 | 1 | 9,001 - 17,000 | 1 | 75,001 - 135,000 | 1,010 | 38,001 - 85,000 | 1,010 |
| 14,001 - 25,000 | 2 | 17,001 - 26,000 | 2 | 135,001 - 205,000 | 1,130 | 85,001 - 185,000 | 1,130 |
| 25,001 - 27,000 | 3 | 26,001 - 34,000 | 3 | 205,001 - 360,000 | 1,340 | 185,001 - 400,000 | 1,340 |
| 27,001 - 35,000 | 4 | 34,001 - 44,000 | 4 | 360,001 - 405,000 | 1,420 | 400,001 and over | 1,600 |
| 35,001 - 44,000 | 5 | 44,001 - 75,000 | 5 | 405,001 and over | 1,600 | | |
| 44,001 - 55,000 | 6 | 75,001 - 85,000 | 6 | | | | |
| 55,001 - 65,000 | 7 | 85,001 - 110,000 | 7 | | | | |
| 65,001 - 75,000 | 8 | 110,001 - 125,000 | 8 | | | | |
| 75,001 - 80,000 | 9 | 125,001 - 140,000 | 9 | | | | |
| 80,001 - 100,000 | 10 | 140,001 and over | 10 | | | | |
| 100,001 - 115,000 | 11 | | | | | | |
| 115,001 - 130,000 | 12 | | | | | | |
| 130,001 - 140,000 | 13 | | | | | | |
| 140,001 - 150,000 | 14 | | | | | | |
| 150,001 and over | 15 | | | | | | |

Additional Instructions

Section references are to the Internal Revenue Code.

When should I complete the form? Complete Form W-4P and give it to the payer as soon as possible. Get Pub. 505, Tax Withholding and Estimated Tax, to see how the dollar amount you are having withheld compares to your projected total federal income tax for 2016. You also may use the IRS Withholding Calculator at www.irs.gov/individuals for help in determining how many withholding allowances to claim on your Form W-4P.

Multiple pensions/more-than-one-income. To figure the number of allowances that you may claim, combine allowances and income subject to withholding from all sources on one worksheet. You may file a Form W-4P with each pension payer, but do not claim the same allowances more than once. Your withholding usually will be most accurate when all allowances are claimed on the Form W-4P for the highest source of income subject to withholding and zero allowances are claimed on the others.

Other income. If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Get Form 1040-ES and Pub. 505 at www.irs.gov/formspubs.

If you have income from wages, see Pub. 505 to find out if you should adjust your withholding on Form W-4 or Form W-4P.

Note: Social security and railroad retirement payments may be includible in income. See Form W-4V, Voluntary Withholding Request, for information on voluntary withholding from these payments.

Withholding From Pensions and Annuities

Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit-sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities. The method and rate of withholding depend on (a) the kind of payment you receive; (b) whether the payments are delivered outside the United States or its commonwealths and possessions; and (c) whether the recipient is a nonresident alien individual, a nonresident alien beneficiary, or a foreign estate. Qualified distributions from a Roth IRA are nontaxable and, therefore, not subject to withholding. See page 4 for special withholding rules that apply to payments outside the United States and payments to foreign persons.

Because your tax situation may change from year to year, you may want to refigure your withholding each year. You can change the amount to be withheld by using lines 2 and 3 of Form W-4P.

Choosing not to have income tax withheld. You (or in the event of death, your beneficiary or estate) can choose not to have federal income tax withheld from your payments by using line 1 of Form W-4P. For an estate, the election to have no income tax withheld may be made by the executor or personal representative of the decedent. Enter the estate's employer identification number (EIN) in the area reserved for "Your social security number" on Form W-4P.

You may not make this choice for eligible rollover distributions. See *Eligible rollover distribution—20% withholding* on page 4.

Caution: There are penalties for not paying enough federal income tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see Pub. 505. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your pension or annuity using Form W-4P.

Periodic payments. Withholding from periodic payments of a pension or annuity is figured in the same manner as withholding from wages. Periodic payments are made in installments at regular intervals over a period of more than 1 year. They may be paid annually, quarterly, monthly, etc.

If you want federal income tax to be withheld, you must designate the number of withholding allowances on line 2 of Form W-4P and indicate your marital status by checking the appropriate box. Under current law, you cannot designate a specific dollar amount to be withheld. However, you can designate an additional amount to be withheld on line 3.

If you do not want any federal income tax withheld from your periodic payments, check the box on line 1 of Form W-4P and submit the form to your payer. However, see *Payments to Foreign Persons and Payments Outside the United States* on page 4.

Caution: If you do not submit Form W-4P to your payer, the payer must withhold on periodic payments as if you are married claiming three withholding allowances. Generally, this means that tax will be withheld if your pension or annuity is at least \$1,720 a month.

If you submit a Form W-4P that does not contain your correct social security number (SSN), the payer must withhold as if you are single claiming zero withholding allowances even if you checked the box on line 1 to have no federal income tax withheld.

There are some kinds of periodic payments for which you cannot use Form W-4P because they are already defined as wages subject to federal income tax withholding. These payments include retirement pay for service in the U.S. Armed Forces and payments from certain nonqualified deferred compensation plans and deferred compensation plans described in section 457 of tax-exempt organizations. Your payer should be able to tell you whether Form W-4P applies.

For periodic payments, your Form W-4P stays in effect until you change or revoke it. Your payer must notify you each year of your right to choose not to have federal income tax withheld (if permitted) or to change your choice.

Nonperiodic payments—10% withholding. Your payer must withhold at a flat 10% rate from nonperiodic payments (but see *Eligible rollover distribution—20% withholding* on page 4) **unless** you choose not to have federal income tax withheld. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. You can choose not to have federal income tax withheld from a nonperiodic payment (if permitted) by submitting Form W-4P (containing your correct SSN) to your payer and checking the box on line 1. Generally, your choice not to have federal income tax withheld will apply to any later payment from the same plan. You cannot use line 2 for nonperiodic payments. But you may use line 3 to specify an additional amount that you want withheld.

Caution: If you submit a Form W-4P that does not contain your correct SSN, the payer cannot honor your request not to have income tax withheld and must withhold 10% of the payment for federal income tax.

Eligible rollover distribution—20% withholding. Distributions you receive from qualified pension or annuity plans (for example, 401(k) pension plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over tax free to an IRA or qualified plan are subject to a flat 20% federal withholding rate. The 20% withholding rate is required, and you cannot choose not to have income tax withheld from eligible rollover distributions. Do not give Form W-4P to your payer unless you want an additional amount withheld. Then, complete line 3 of Form W-4P and submit the form to your payer.

Note: The payer will not withhold federal income tax if the entire distribution is transferred by the plan administrator in a direct rollover to a traditional IRA or another eligible retirement plan (if allowed by the plan), such as a qualified pension plan, governmental section 457(b) plan, section 403(b) contract, or tax-sheltered annuity.

Distributions that are (a) required by law, (b) one of a specified series of equal payments, or (c) qualifying “hardship” distributions are **not** “eligible rollover distributions” and are not subject to the mandatory 20% federal income tax withholding. See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* on page 3.

Tax relief for victims of terrorist attacks. For tax years ending after September 10, 2001, disability payments for injuries incurred as a direct result of a terrorist attack directed against the United States (or its allies), whether outside or within the United States, are not included in income. You may check the box on line 1 of Form W-4P and submit the form to your payer to have no federal income tax withheld from these disability payments. However, you must include in your income any amounts that you received or you would have received in retirement had you not become disabled as a result of a terrorist attack. See Pub. 3920, *Tax Relief for Victims of Terrorist Attacks*, for more details.

Changing Your “No Withholding” Choice

Periodic payments. If you previously chose not to have federal income tax withheld and you now want withholding, complete another Form W-4P and submit it to your payer. If you want federal income tax withheld at the rate set by law (married with three allowances), write “Revoked” next to the checkbox on line 1 of the form. If you want tax withheld at any different rate, complete line 2 on the form.

Nonperiodic payments. If you previously chose not to have federal income tax withheld and you now want withholding, write “Revoked” next to the checkbox on line 1 and submit Form W-4P to your payer.

Payments to Foreign Persons and Payments Outside the United States

Unless you are a nonresident alien, withholding (in the manner described above) is required on any periodic or nonperiodic payments that are delivered to you outside the United States or its possessions. You cannot choose not to have federal income tax withheld on line 1 of Form W-4P. See Pub. 505 for details.

In the absence of a tax treaty exemption, nonresident aliens, nonresident alien beneficiaries, and foreign estates generally are subject to a 30% federal withholding tax under section 1441 on the taxable portion of a periodic or nonperiodic pension or annuity payment that is from U.S. sources. However, most tax treaties provide that private pensions and annuities are exempt from withholding and tax. Also, payments from certain pension plans are exempt from withholding even if no tax treaty applies. See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and Pub. 519, *U.S. Tax Guide for Aliens*, for details. A foreign person should submit Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, to the payer before receiving any payments. The Form W-8BEN must contain the foreign person’s taxpayer identification number (TIN).

Statement of Federal Income Tax Withheld From Your Pension or Annuity

By January 31 of next year, your payer will furnish a statement to you on Form 1099-R, *Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.*, showing the total amount of your pension or annuity payments and the total federal income tax withheld during the year. If you are a foreign person who has provided your payer with Form W-8BEN, your payer instead will furnish a statement to you on Form 1042-S, *Foreign Person’s U.S. Source Income Subject to Withholding*, by March 15 of next year.

Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from periodic pension or annuity payments based on your withholding allowances and marital status, (b) request additional federal income tax withholding from your pension or annuity, (c) choose not to have federal income tax withheld, when permitted, or (d) change or revoke a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.



Form WH-4P
 State Form 37365
 (R2 / 8-08)

State of Indiana
Annuitant's Request
for State and County Income Tax Withholding
 (Please Type or Print Clearly)

Full Name _____

Social Security Number

Home Address (number and street) _____

City, State, and Zip code _____

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- A. Annuity contract claim or identification number..... A. _____
- B. Enter the amount of Indiana state tax to be withheld from each annuity or pension payment..... B. \$ _____
- C. Enter your 2-digit county code and the amount of county tax to be withheld from each annuity or pension payment..... C. \$ _____
- D. Total amount withheld: add line B plus line C (must be \$10 or more) D. \$ _____

I request voluntary income tax withholding from my annuity or pension payments.

 Signature of Annuitant

 Date

You may select any amount over \$10.00 to be withheld from your annuity or pension payment. This withholding will be reported to you on a W-2P at the end of each year as Indiana State and County Tax Withheld. Beginning January 1, 2009 an annuitant can request the payor of an annuity or pension to withhold a portion of their pension or annuity to offset their county tax liability under IC 6-3.5.

- A. Enter the Contract, Policy, or Account Number to which the request applies.
- B. Enter an amount of state tax that you wish to have withheld from each check.
- C. Enter your 2-digit county code and the amount of county tax to be withheld from each annuity or pension payment
- D. Total amount withheld: add line B plus line C (must be \$10 or more)

Send this form to the person or company paying your pension. **Do not** send this to the Department of Revenue.