



**ROLLOVER SAVINGS ACCOUNT
APPLICATION FOR DISTRIBUTION WITH
DISABILITY OR RETIREMENT BENEFITS**

State Form 51927 (R3 / 2-15)

Approved by State Board of Accounts, 2015

**INDIANA PUBLIC RETIREMENT SYSTEM
PUBLIC EMPLOYEES' RETIREMENT FUND**

1 North Capitol Avenue, Suite 001
Indianapolis, IN 46204-2014
Telephone: (888) 526-1687 (Toll-free)
Fax: (866) 591-9441 (Toll-free)
E-mail: questions@inprs.in.gov
Web site: www.inprs.in.gov

* 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 and *SPECIAL TAX NOTICE FOR PLAN PAYMENTS* 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, Pension ID number, and Social Security number at the top of each page as requested.
3. This application must be notarized.
4. 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.
5. Questions or changes? Call customer service, toll-free, at (888) 526-1687, Monday – Friday, 8 a.m. – 8 p.m. EST.

MEMBER INFORMATION

Member's name		Social Security number (<i>last 4 digits</i>)	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
Date of application (<i>mm/dd/yyyy</i>)		E-mail address	

ELECTION FOR YOUR ROLLOVER SAVINGS ACCOUNT PAYMENT

Select **only one** of the following payment options:

- | | |
|---|--|
| <input type="checkbox"/> Payment Option 1 | I elect to receive the total amount of my Rollover Savings Account (RSA) as a part of my monthly benefit. I understand that I will not receive any other distribution from my RSA other than this monthly payment. |
| <input type="checkbox"/> Payment Option 2 | I elect a complete distribution of my Rollover Savings Account (RSA) as follows: |

For Payment Option 2, select **only one** of the following:

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

NOTE: 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.

MEMBER AFFIDAVIT

You must sign this section in front of a Notary Public and then the Notary Public must sign and date.

I hereby submit this application for distribution with disability or retirement benefits from the Public Employees' Retirement Fund and say under oath that:

- I am the person who completed this application.
- I have carefully read the application and understand the same, and that I have read all of the information I have been provided with this application, including all instructions and supplemental documents.
- I have provided all of the information requested, and answered all questions fully and truthfully, and that I have not concealed or omitted any material fact(s).
- I understand that once I elect payment of my Rollover Savings Account, my choice of payment option cannot be changed after this application is processed by PERF. By signing below, I acknowledge that I have read and understand this statement.
- I understand that after this application is processed, I cannot change the selections I have made.

Member's signature	Date (<i>mm/dd/yyyy</i>)
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Member's name	Social Security number (<i>last 4 digits</i>)	Pension ID (PID) number
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NOTARY PUBLIC CERTIFICATION

State of _____

SS:

SEAL

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.

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

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

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State Form 51927

IMPORTANT

1. Remove instruction pages and *SPECIAL TAX NOTICE FOR PLAN PAYMENTS* 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, Pension ID number, and Social Security number at the top of each page as requested.
3. This application must be notarized.
4. 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.
5. Questions or changes? Call customer service, toll-free, at (888) 526-1687, Monday – Friday, 8 a.m. – 8 p.m. EST.

NOTICE

If you want to elect a distribution of your Rollover Savings Account at the time you start to receive your retirement or disability retirement benefit payments, this *Rollover Savings Account Application for Distribution with Disability or Retirement Benefits* (State Form 51927) must be submitted with your Retirement Application or Disability Benefit Application. Failure to do so could result in a delay in the distribution of your RSA.

Entry field	Field description
MEMBER INFORMATION	
Member's name	Enter the member's complete name.
Social Security number	Enter the member's nine-digit 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.
Date of application	Enter the date of the application; format = mm/dd/yyyy.
E-mail address	Enter the member's e-mail address, if applicable.
ELECTION FOR YOUR ROLLOVER SAVINGS ACCOUNT PAYMENT	
<p>You have several options with respect to how your Rollover Savings Account (RSA) may be paid out to you.</p> <p>If you elect to withdraw your RSA now, you have several payment options. You may select only one of these options. You may not change your choice of payment option after the Retirement Application is received by PERF.</p> <p>If you check more than one Payment Option box, your application cannot be processed and will be returned to you for correction.</p> <p>Complete the following information as described:</p>	
Payment Option 1	You may elect to receive as a part of your monthly benefit the total amount of your RSA. If you choose this option, you will not receive any other distribution from your RSA other than your monthly benefit payment.
Payment Option 2	You may elect a complete distribution of your RSA. You may select only one payment election.
Direct rollover	You may elect to have ALL of your RSA paid in the form of a direct rollover to an eligible retirement account, which may include a 401(a), 403(b), or governmental 457(b) plan, or eligible IRA which has provisions allowing it to accept the rollover on your behalf. This option defers any taxes owed on your RSA balance.
Paid directly to you	You may elect to have the total amount of the taxable portion of your RSA (less the mandatory withholding for federal income tax) paid directly to you.
Partial rollover	You may select this option if you want only a partial rollover of your RSA into an eligible retirement account, which may include 401(a), 403(b), or governmental 457(b) plan, or eligible IRA which has provisions allowing it to accept the rollover on your behalf. The amount you specify will be paid in the form of a direct rollover to the plan. The remainder of the taxable portion of your RSA which is not directly rolled over (less the mandatory withholding for federal income tax) will be paid directly to you. If you select this option, you must enter the percentage of the partial rollover in the space provided on the form.
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), 403(b), or governmental 457(b) 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.
MEMBER AFFIDAVIT	
Signature of member	Sign and date the form; format = mm/dd/yyyy.

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State Form 51927

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.

CHANGES TO INFORMATION

You may make changes to your application prior to completion of processing. All changes must be in writing and signed by you. For more information and guidance on submitting a change, contact Customer Service, Toll-free at (888) 526-1687. Changes to personal information such as name or address may be submitted at any time.

HELPFUL INFORMATION

	INPRS/PERF	INTERNAL REVENUE SERVICE	INDIANA DEPARTMENT OF REVENUE
Telephone numbers	(888) 526-1687 Toll-free	(800) 829-1040 Toll-free	(317) 233-4018 Indianapolis local
	(866) 591-9441 Fax (Toll-free)	(800) 829-4477 TeleTax	(317) 232-2240 Tax questions
		(800) 829-4059 TDD (hearing impaired)	(317) 233-4952 TDD (hearing impaired)
			(317) 233-2329 Fax
Web site	www.inprs.in.gov	www.irs.gov	www.in.gov/dor
	<i>PERF Member Handbook</i>	<i>IRS Publication 575, Pension and Annuity Information</i>	
	<i>PERF Annuity Savings Account Investment Handbook</i>	<i>IRS Publication 590, Individual Retirement Arrangements</i>	

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

Provided with the ROLLOVER SAVINGS ACCOUNT APPLICATION FOR DISTRIBUTION WITH DISABILITY OR RETIREMENT BENEFITS
State Form 51927

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
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

Your Rollover Options for Payments

Provided with the **ROLLOVER SAVINGS ACCOUNT APPLICATION FOR DISTRIBUTION WITH DISABILITY OR RETIREMENT BENEFITS**
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- 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).

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.

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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.

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.

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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.