



Office of the New York State Comptroller
 New York State and Local Retirement System
 Employees' Retirement System
 Police and Fire Retirement System
 110 State Street, Albany, New York 12244-0001

Retirement Option Election Form

with Partial Lump Sum Payment

For Tier 2 Police & Fire Members

For Designating Multiple Beneficiaries

PF 6422-A
(Rev. 9/11)

MAKE NO ALTERATIONS TO THIS FORM. Please review carefully the options available and the instructions provided.

You must:

1. Elect a monthly benefit option by checking the appropriate box (pages 1–2);
2. Elect a Partial Lump Sum payment option by checking the appropriate box (page 3);
3. Sign and have the completed form notarized (page 3);
4. Return it promptly;

If you choose a Partial Lump Sum payment please read the SPECIAL TAX NOTICE portion of this application and then complete the Method of Payment section (page 3).

IMPORTANT: You must file your Option Election form before your pension benefit becomes payable, which is the first day of the month following your retirement. You have up to 30 days after your pension benefit becomes payable to change your option selection. If your election is not timely, by law, we must process your retirement as if you had selected the Cash Refund-Contributions (Option 1/2) with your estate named as beneficiary without a Partial Lump Sum option.

INFORMATION ABOUT YOU (Please make any needed corrections)	
1. Name (First, Middle Initial, Last)	3. Social Security Number*
2. Mailing Address	4. Registration Number
	5. Date of Birth

* Social Security Number required (See statement on reverse side)

TO THE COMPTROLLER OF THE STATE OF NEW YORK:

Cash Refund – Contributions (Option 1/2) 005	<input type="checkbox"/>	I elect to receive a reduced lifetime retirement allowance. I understand that all payments shall stop at my death, except for the remaining balance of my total member contributions, if any. Pay any such balance to my beneficiary. If my beneficiary predeceases me, pay my Estate or another beneficiary I may name.
Five Year Certain 006	<input type="checkbox"/>	I elect to receive a reduced lifetime retirement allowance. If I die within five years after my retirement date, continue paying my retirement allowance for the remainder of the five years to my beneficiary. If my beneficiary predeceases me, but I also die within five years following my retirement, continue payments for the rest of the five year period to another beneficiary I may name. If there is no surviving beneficiary, make a lump sum payment to my Estate. If I die more than five years after my retirement date, stop all payments at my death.
Ten Year Certain 007	<input type="checkbox"/>	I elect to receive a reduced lifetime retirement allowance. If I die within ten years after my retirement date, continue paying my retirement allowance for the remainder of the ten years to my beneficiary. If my beneficiary predeceases me, but I also die within ten years following my retirement, continue payments for the rest of the ten year period to another beneficiary I may name. If there is no surviving beneficiary, make a lump sum payment to my Estate. If I die more than ten years after my retirement date, stop all payments at my death.

Electing An Option

The option you elect is important to both you and your beneficiary. Be sure you understand the nature of each option, and elect the one that best fulfills your needs. Also, be sure you have checked the proper box for the option that you wish to elect. On this form, you are selecting a method of payment. When you have completed this form and have had it notarized, the original should be returned to:

New York State and Local Retirement System, 110 State Street, Albany, New York 12244-0001
 We will acknowledge receipt of the option selection by sending you a letter.

Designating a Beneficiary

Only one beneficiary may be named in a Joint Allowance or Pop-Up option. Under these options, proof of your beneficiary's date of birth must be submitted. If you wish to elect a Cash Refund, or one of the Year Certain Options, you may designate more than one beneficiary. If you wish to do so, please notify the Retirement System so we may send you the proper form for completion. If you elect one of the Cash Refund or Year Certain Options, you may designate your Estate as beneficiary. Under these options, you may change your beneficiary at any time. For each change of beneficiary(ies), you must submit a form, which can be obtained from the Retirement System.

DESIGNATION OF PRIMARY BENEFICIARY (IES)

Use the beneficiary's given name: Mary Smith NOT Mrs. John Smith. Please print plainly or type.

I hereby name the following beneficiary (ies) to receive any benefit on my behalf, if I have named more than one beneficiary, it is my intention that those living at the time of my death should share equally any benefit payable.

Name _____	Name _____
Relationship _____ Birth Date _____	Relationship _____ Birth Date _____
Soc. Sec. No.* _____ Sex _____	Soc. Sec. No.* _____ Sex _____
Address (Street, City, State, Zip) _____	Address (Street, City, State, Zip) _____
_____	_____
_____	_____

Name _____	Name _____
Relationship _____ Birth Date _____	Relationship _____ Birth Date _____
Soc. Sec. No.* _____ Sex _____	Soc. Sec. No.* _____ Sex _____
Address (Street, City, State, Zip) _____	Address (Street, City, State, Zip) _____
_____	_____
_____	_____

DESIGNATION OF CONTINGENT BENEFICIARY (IES)

Use the beneficiary's given name: Mary Smith NOT Mrs. John Smith. Please print plainly or type.

If all the above named beneficiary (ies) die before I do, any benefits payable on my behalf should be paid to the following: If I have named more than one beneficiary, those living at the time of my death should share any benefit equally.

Name _____	Name _____
Relationship _____ Birth Date _____	Relationship _____ Birth Date _____
Soc. Sec. No.* _____ Sex _____	Soc. Sec. No.* _____ Sex _____
Address (Street, City, State, Zip) _____	Address (Street, City, State, Zip) _____
_____	_____
_____	_____

* Social Security Number required (See statement below)

The Partial Lump Sum and the Notary Acknowledgement on page 3 must be completed and returned with pages 1 and 2 of this document.

Cost-of-Living Adjustment

The Partial Lump Sum amount is not eligible for future Cost-of-Living Adjustments (COLA). COLA is calculated on the first \$18,000 of the Single Life Allowance (Option 0) calculation of your retirement benefit after the Partial Lump Sum payment, or the actual amount of this benefit after the Partial Lump Sum payment, if less than \$18,000.

Information Services

Information Representatives are available at 16 consultation sites throughout New York State. To find the one nearest you, visit our website at www.osc.state.ny.us/retire. You can also contact our Call Center toll-free at 1-866-805-0990 or 518-474-7736 in the Albany New York area.

***Social Security Disclosure Requirement**

In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of the Social Security Account Number is mandatory pursuant to Sections 11, 34, 311, and 334 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

Personal Privacy Protection Law

The Retirement System is required by law to maintain records to determine eligibility for and calculate benefits. Failure to provide information may interfere with the timely payment of benefits. The System may be required to provide certain information to participating employers. The official responsible for record maintenance is the Director of Member and Employer Services, NYS and Local Retirement System, Albany, NY 12244; call toll-free at 1-866-805-0990 or 518 474-7736 in the Albany, New York area.

TO THE COMPTROLLER OF THE STATE OF NEW YORK:

YOU MUST SELECT ONE BOX:

No Partial Lump Sum –

00 I do not elect to receive a Partial Lump Sum payment of the actuarial value of my retirement benefit. I wish to receive the full value of my retirement in lifetime monthly installments.

Partial Lump Sum Election: I elect to receive a Partial Lump Sum payment in the amount of the actuarial value of my retirement benefit indicated below, with a reduced lifetime monthly benefit based on the remainder.

05 **5%** (I have been eligible to retire under a 20 or 25-year retirement plan for at least one year.)

10 **10%** (I have been eligible to retire under a 20 or 25-year retirement plan for at least two years.)

15 **15%** (I have been eligible to retire under a 20 or 25-year retirement plan for at least three years.)

I understand that the percentage of the actuarial value of my retirement benefit I elect to receive will result in a lifetime reduction in my monthly benefits. The amount of the reduced lifetime monthly benefit will be based on the remaining original benefit.

- If you select the Partial Lump Sum payment option, you may have significant tax consequences. Please refer to the Tax Notice on page 4. You may wish to contact a tax advisor or visit the IRS website at: www.irs.gov.
- If you wish to have your Partial Lump Sum payment transferred directly to an Individual Retirement Account (IRA), Roth IRA or other eligible retirement plan, please complete and return the attached Application for Direct Trustee-To-Trustee Transfer form.

Retiree's Signature (Sign Name in Full)

This acknowledgement must be completed by a Notary Public.

State of _____ County of _____

On the _____ day of _____ in the year 20____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC (Please sign and affix stamp)

This section must be completed if you have selected a Partial Lump Sum payment.

SELECT ONE METHOD OF PAYMENT

Full Rollover I elect to have the Partial Lump Sum payment transferred directly to an IRA, Roth IRA or other eligible retirement plan.
Institution _____ Account No. _____
The attached Direct Trustee-To-Trustee Transfer form must be completed by you and the trustee.

Partial Rollover I elect to have _____ percent of the Partial Lump Sum payment transferred directly to an IRA, Roth IRA or other eligible retirement plan. The remainder is to be issued to me, minus 20% Federal Withholding. (Minimum transfer of \$200)
Institution _____ Account No. _____
The attached Direct Trustee-To-Trustee Transfer form must be completed by you and the trustee.

Multiple Rollover I elect to have the Partial Lump Sum payment transferred directly to more than one IRA, Roth IRA or other eligible retirement plan. The remainder is to be issued to me, minus 20% Federal Withholding. (Minimum transfer of \$200)

_____ (% , Or specific \$ amount) Institution _____ Account No. _____

_____ (% , Or specific \$ amount) Institution _____ Account No. _____

_____ (% , Or specific \$ amount) Institution _____ Account No. _____

You must complete an Application for Direct Trustee-To-Trustee Transfer form for each account.
If additional forms are needed, please either make a copy of the attached form or contact the Retirement System to request additional forms.

Please note: The total amount to be transferred, either total dollar amount or total percentage, cannot be greater than the Partial Lump Sum payment amount.

No Rollover I elect to have the Partial Lump Sum payment made directly to me. I have read the attached Tax Notice on page 4, and understand that 20% of the total amount will be withheld as Federal Income Tax.

SPECIAL TAX NOTICE

REGARDING PARTIAL LUMP SUM PAYMENTS AT RETIREMENT

This notice contains important information about the PLS payment you are eligible to receive from the New York State & Local Retirement System (System). Carefully review this notice before deciding how to receive your PLS payment.

The PLS payment is eligible for rollover. A rollover is a payment by you or the Retirement System of all or part of your benefit to an Individual Retirement Account (IRA), or another eligible retirement plan that allows you to postpone taxation of that benefit until it is paid to you. A rollover to a Roth IRA is taxable in the year it is paid. See the attached "Application for Direct Trustee-to-Trustee Transfer" for a listing of eligible retirement plans. An eligible retirement plan is not legally required to accept a rollover. Check with the plan trustee/annuity provider to find out whether the plan accepts rollovers, and, if so, the types of distributions it accepts. You should find out if the plan accepting the rollover places restrictions on subsequent distributions as the tax treatment may be different than a distribution from this System.

All or any portion of your PLS payment may be paid in a **DIRECT ROLLOVER** or **PAID TO YOU**.

– If you choose a **DIRECT ROLLOVER** to a traditional IRA or other eligible retirement plan:

You can open a traditional IRA to receive the direct rollover or have the funds directly transferred to an eligible retirement plan (minimum rollover \$200).

You must contact the IRA issuer/plan trustee/annuity provider for payment instructions and complete the "Application for Direct Trustee-to-Trustee Transfer".

- Your eligible rollover distribution will be paid directly to the IRA issuer/Plan trustee/ annuity provider.
- The amount rolled over will not be subject to federal income tax in the year the funds are transferred and no federal income tax will be withheld.
- Your payment will be subject to federal income tax when the funds are withdrawn. The later distribution may be subject to different tax treatment than if you received a taxable distribution from this System.

– If you choose a **DIRECT ROLLOVER** to a Roth IRA:

You may be eligible to establish a Roth IRA to receive the direct rollover (minimum rollover \$200). You are responsible for determining whether you are eligible to do so. If eligible, you must contact the IRA issuer for payment instructions and complete the "Application for Direct Trustee-to-Trustee transfer".

- Your eligible rollover distribution will be paid directly to the IRA issuer.
- A Roth IRA rollover is a taxable distribution. 100% of the payment will be subject to federal income tax in the year the funds are transferred.
- You may elect to have federal income tax of 20% withheld from the payment. Please indicate your election on the attached Application for Direct Trustee-to-Trustee transfer.
- If you are less than 50 years old at the end of the calendar year in which the transfer is made, the amount of federal tax withheld will be subject to the additional 10% tax (penalty), for early distribution from a qualified plan. This 10% tax is in addition to regular income taxes.

– If you choose to have the PLS payment **PAID TO YOU**:

- The payment will be subject to federal income tax in the year it is paid.
- The System must withhold federal income tax of 20%. You will receive 80% of the payment amount.
- If you are less than 50 years old at the end of the calendar year in which the payment is made, the payment will be subject to the additional 10% tax (penalty), for early distribution from a qualified plan. This 10% tax is in addition to regular income taxes.
- The funds may still be rolled over to a traditional IRA, Roth IRA or other eligible retirement plan if the rollover is completed within 60 days of receiving payment. If you decide to roll over 100% of the payment, you are responsible for replacing the 20% that was withheld with money from other sources. For a rollover to a traditional IRA or other eligible retirement plan, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over. For a rollover to a Roth IRA, 100% of the payment will be taxable, regardless of the amount rolled over. Any amounts not rolled over may be subject to the additional 10% tax (penalty).

HOW TO OBTAIN ADDITIONAL INFORMATION

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions not included in this notice. Therefore, you are strongly encouraged to consult with a professional tax advisor before you take a payment of benefits from the System. You can find more specific information on the tax treatment of payments from qualified employer plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. Those publications are available from your local IRS office, on the IRS's Internet website at www.irs.gov, or by calling 1-800-TAX-FORMS.



Office of the New York State Comptroller
 New York State and Local Retirement System
 Employees' Retirement System
 Police and Fire Retirement System
 110 State Street, Albany, New York 12244-0001

Application for Direct Trustee-to-Trustee Transfer

PF 6423

(Rev. 8/11)

MEMBER INFORMATION:

Social Security # _____ **Reg. No.** _____

I _____ hereby request that the Comptroller of the State of New York as trustee for the New York State and Local Retirement System, a qualified plan under Section 401(a) of the Internal Revenue Code, transfer my Partial Lump Sum payment as specified on my application for lump sum payment to my account with _____ (trustee name).

Signature Date

TRUSTEE INFORMATION (to be completed by trustee):

_____ (member name) has established an account with us; _____ (trustee name)

will accept the direct rollover for _____ (member name) in the following Plan:

<p>Account # _____</p> <p>Type of plan: (check one)</p> <p>1. <input type="checkbox"/> Individual Retirement Account – 408(a) or Individual Retirement Annuity – 408(b)</p> <p>2. <input type="checkbox"/> Roth IRA – 408(A)(e) *See "Election for Federal Withholding on Roth IRA" box below</p> <p>3. <input type="checkbox"/> 403(a) Annuity Plan</p> <p>4. <input type="checkbox"/> 403(b) Tax Sheltered Annuity</p> <p>5. <input type="checkbox"/> Qualified Defined Benefit or Contribution Plan 401(a) or 401(k)</p> <p>6. <input type="checkbox"/> Governmental Deferred Compensation Plan – 457</p>

<p>Please make the check payable to:</p> <p>_____</p> <p>Mail Checks to:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p>Phone Number: () _____</p>
--

Trustee Signature (original signature required) Date

<p>Please return completed form to:</p> <p>New York State and Local Retirement System Police and Fire Retirement Calculation Section Mail Drop 6-2 110 State Street Albany, NY 12244</p>
--

<p>* Election for Federal Withholding on Roth IRA</p> <p>If you <u>do not</u> want the Retirement System to withhold any Federal income tax, sign and date this election.</p> <p>I do not want to have Federal income tax withheld from my payment.</p> <p>Signed: _____ Date: _____</p>

**Only the original of this form will be processed.
 Copies or facsimiles which do not contain original signatures are not acceptable.**