



## **SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

300 E. BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746

614-222-5853 • Toll-Free 800-878-5853 • [www.ohsers.org](http://www.ohsers.org)

### **APPLICATION FOR A REFUND OF A MEMBER'S ACCOUNT**

After you have terminated your employment, you may apply for a refund of your SERS accumulated contributions. You should read this application and the enclosed Special Tax Notice carefully before completing and returning the application to SERS.

#### **When are you eligible for a refund of your account?**

Upon application, you may receive a refund if you have terminated your SERS-covered position, and at least three months have passed since your last date of service.

If you apply for a refund of your account and you return to work in a SERS-covered position within that three month period, your refund application will be cancelled.

If you are also a member of State Teachers Retirement System (STRS) and/or Ohio Public Employees Retirement System (OPERS), you have the option to refund your SERS account without affecting your membership or rights to either a benefit or refund of contributions under those systems. However, due to IRS regulations, you cannot refund your SERS account if you continue employment under either of those systems with the same public employer with whom your last SERS service was earned.

If you do not take a refund of your accounts, you may combine your service credit and contributions in all the systems for a single retirement allowance.

#### **What is the effect if you take a refund?**

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

By taking a refund of your SERS account, all service credit earned under your SERS-covered position will be cancelled. You would not have the option to combine this service credit with any service earned in a STRS or OPERS-covered position, which could affect your retirement benefits.

If you meet the service requirements for any of the above benefits, and you would like to receive an estimate of your service, disability, or survivor benefit, please contact our office.

For information on service retirement eligibility, visit: [www.ohsers.org/when-to-retire](http://www.ohsers.org/when-to-retire).

For information on disability benefits, visit: [www.ohsers.org/disability-benefits](http://www.ohsers.org/disability-benefits).

For information on benefit protection for a member's survivors, visit: [www.ohsers.org/survivor-benefits](http://www.ohsers.org/survivor-benefits).

#### **What if you return to public employment?**

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

You may obtain information about your possible benefits by contacting the SERS office. Additional information on these benefits also is available at SERS' website, [www.ohsers.org](http://www.ohsers.org).

**When will SERS issue your refund payment?**

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

If you request that the refund be sent to you, it will be sent to the address shown on this application unless SERS receives a written signed notice of your change of address.

**Are there tax issues related to your refund?**

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

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



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## MEMBER REFUND APPLICATION

### A. PERSONAL INFORMATION

Social Security Number: --

Name: \_\_\_\_\_  
FIRST MIDDLE (MAIDEN) LAST

Date of Birth: \_\_\_\_\_ Email Address: \_\_\_\_\_  
MONTH/DAY/YEAR

Address: \_\_\_\_\_  
STREET OR ROUTE NUMBER OR P.O. BOX

\_\_\_\_\_  
CITY STATE ZIP

Daytime telephone number: ( \_\_\_\_\_ ) \_\_\_\_\_  
AREA CODE

Are you a U.S. citizen?  Yes  No

### B. SERVICE

The date of my last SERS-covered service with \_\_\_\_\_ was \_\_\_\_\_  
SCHOOL DISTRICT OR INSTITUTION MONTH/DAY/YEAR

Was your last service with this employer as a public safety officer?  Yes  No

### C. ACKNOWLEDGEMENT (Required)

**Complete and sign this section. If the amount of your refund exceeds \$200.00, you must sign this section in the presence of a Notary Public or SERS counselor.**

I certify that:

1. I am applying for a refund of my accumulated contributions with SERS;
2. The information that I have supplied in this application is accurate and true;
3. I have terminated my school service and am not on a leave of absence;
4. I understand that a refund will cancel my SERS service credit and any membership benefits available with SERS;
5. I am not requesting a refund of my SERS account while continuing employment in a STRS or OPERS-covered position with the same employer with whom my last SERS service credit was earned; and
6. I have received and reviewed the Special Tax Notice and understand that I have 30 days to consider my decision to request a direct rollover of my SERS account, and by signing this application I am affirmatively waiving this 30-day period.

Being duly sworn, I, the undersigned, state that the information provided in this application is complete and true to the best of my knowledge and belief.

Member signature: \_\_\_\_\_ Date: \_\_\_\_\_  
DO NOT PRINT

SERS counselor signature: \_\_\_\_\_ Date: \_\_\_\_\_

OR

State of: \_\_\_\_\_

County of: \_\_\_\_\_

Sworn and subscribed to me by \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Notary Public: \_\_\_\_\_ My commission expires: \_\_\_\_\_

## D. ROLLOVER REQUEST (Optional)

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

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

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

Custodian/trustee name: \_\_\_\_\_

Custodian/trustee address: \_\_\_\_\_

Your account number: \_\_\_\_\_

This account is a:

- Traditional Individual Retirement Account (IRA)    Roth IRA    Other eligible retirement plan

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

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

Mark one of the following:

- My custodian/trustee will accept a direct rollover of my refund. Send the funds to the firm's address on this form.
- My custodian/trustee will not accept a direct rollover of my refund. Send the check to me so that I may deliver it to the firm.

## E. EMPLOYER CERTIFICATION

**If you have worked in a SERS-covered position during the last six months, this section must be completed by the treasurer's office or finance personnel.**

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

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

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

Certifier's signature: \_\_\_\_\_

Title: \_\_\_\_\_

School employer: \_\_\_\_\_

District Code: \_\_\_\_\_ Date: \_\_\_\_\_

## F. FOR SERS USE ONLY

Refund Amount: \$ \_\_\_\_\_

To Be Paid: \_\_\_\_\_