

Individual Account Program (IAP) Retirement Application

Stop!

Make sure this is the form you need before completing and submitting it.

After January 1, 2011, legislation requires that if you choose to retire from one PERS plan, you must retire from all. If you are retiring after this date, you need to use the [Tier One/Tier Two/IAP Retirement Application](#) or the [OPSRP Pension Program and Individual Account Program \(IAP\) Retirement Application](#).

If you retired from Tier One/Tier Two or the OPSRP Pension Program before January 1, 2011, and now want to retire from IAP, this is the correct form.

This form can also be used by Tier One/Tier Two Disability retirees and alternate payees who want to retire from IAP. Alternate payees (AP) can retire their AP IAP as soon as their former spouse is eligible for retirement, whether or not the former spouse continues to work.

For alternate payees who want to retire from Tier One/Tier Two or the OPSRP Pension Program as well, use the [Alternate Payee Benefit Application](#) or the [Alternate Payee OPSRP Pension Program Benefit Application](#).

Important note: IAP accounts are subject to earnings or losses. Your IAP disbursement is based on the account balance at the time PERS processes the payment, not the date your application is received.

Please go to the next page.

Individual Account Program (IAP) Retirement Application

General instructions

- Your IAP retirement distribution will be processed after all required information and final contributions have been received.
- Do not cross out, modify, or alter the application in any way—this could void your application.
- If you change your mailing address, please maintain a forwarding address with the postal service until you receive your IAP distribution.
- Write your name and Social Security number (SSN) at the top of every page.
- Deliver, fax, or mail the application to PERS. Keep a copy for your records.

Section A: Applicant information (required)

Fill in this section completely. Make sure you provide your SSN and PERS ID. If you do not know your PERS ID, leave the PERS ID box blank; however, providing your SSN is mandatory. Your application will be delayed if SSN is missing.

Please provide your personal email address. Confirmation and follow up letters are sent via email whenever possible.

This application is for both member and alternate payee (AP) IAP retirements. If you are requesting distribution of your AP account, please include the associated member's name and Social Security number in the space provided. If you are a member and also an AP of another member, a separate application must be used to request distribution from each account. Mark the field under "Is this an alternate payee (AP) account?" accordingly.

Section B: U.S. Citizenship (required)

Check I am a U.S. citizen or resident noncitizen if you are a U.S. citizen or a resident noncitizen. If you are a U.S. citizen living outside the U.S., you are not allowed to claim exempt for federal income tax withholding and must submit [form W-9](#).

Check I am a nonresident noncitizen if you are a nonresident noncitizen and complete IRS Form [W-8BEN](#): Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding. This form is available on the PERS website.

Section C: Acknowledgement of Receipt of Federal Tax Information Disclosure

The IRS requires PERS to notify you of the tax consequences of taking a distribution by providing the [Federal Tax Information Disclosure](#).

Sign in Section D to acknowledge that you have received and read the [Federal Tax Information Disclosure](#).

You have 30 days to review your distribution options and the associated tax consequences. PERS will not process your distribution until the 30-day period has passed, unless you check the optional box to waive your right to this 30-day period. If you check the waiver box, PERS will process your distribution as soon as possible.

If PERS is unable to process your distribution within 180 days from the application signature date, the IRS requires us to provide the [Federal Tax Information Disclosure](#) again, and you will need to complete a new [Acknowledgement of Receipt of Federal Tax Information Disclosure](#) form. We will contact you if this happens.

Section D: Applicant signature and Notary (required)

Your application signature and date must be notarized.

Do not complete any part of this section until you are with the notary.

Your signature date and the notary's signature date must be the same date.

Any corrections, alterations, or omissions in this section may require a new application be submitted which could cause a delay processing your benefits.

Section E: IAP distribution election (required)

You must choose one option in Section E to select your IAP distribution.

Be aware that all IAP distributions except those automatically deposited to your bank account and those rolled over to the Oregon Savings Growth Plan (OSGP) will be mailed directly to the address listed in **Section A** of your application. In the case of a rollover, your financial institution will be the payee on the check. Requests for rollovers to the Oregon Savings Growth Plan (OSGP) are automatically transferred from your IAP account into your OSGP account. You must be a current OSGP participant to roll over your installment(s) to OSGP.

Distribution option details:

- **One-time lump-sum distribution or 5-year installment distribution** (rollover eligible)

In a one-time lump-sum distribution of your entire IAP account, or in the case of the 5-year installment distribution, you may elect to have all or a portion of the distribution rolled over. These rollover-eligible distributions can be paid directly to you or rolled over to an IRA, eligible employer plan, or deferred compensation plan. It can also be split as a combination payment, including an amount rolled over, and the remainder issued in a payment directly to you. The minimum pre-distribution account balance required for the rollover portion in a combination split/roll distribution is \$500.

If you choose a one-time lump-sum distribution or a 5-year installment distribution, you must also complete **Section F**. And you must also fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.

- **10-, 15-, 20-year, and Anticipated Life-Span Option installment distribution**

The 10-, 15-, 20-year, and Anticipated Life-Span Option installment distribution options are not rollover eligible. You may choose to receive installment payments by a direct deposit into your bank account or by a check mailed directly to you. You must also fill out the [W-4P tax withholding](#) form.

Frequency details for installment distribution options:

- **5-, 10-, 15-, 20-year, and Anticipated Life-Span Option installment distribution**

All options other than the one-time lump-sum distribution receive installment payments. Because you will receive installments you must also choose a monthly, quarterly, or annual distribution frequency.

Select your preferred frequency directly below your elected installment distribution.

Once your distribution has begun, your payment will be equal to the current market value of your account divided by the number of payments left for the balance of the distribution. Because the market fluctuates daily, each distribution may be different based on the current market value of your account. If your account reaches a zero balance, your distribution stops, regardless of the number of payments left for the option chosen.

If you elect an installment option, you must designate a beneficiary by completing **Section G**.

If you decide you no longer wish to receive an installment distribution, you can make a one-time decision to cash out your IAP account. Once the account is distributed as a cash-out, it is not reversible and will close your PERS IAP account. As this is not a withdrawal, you will retain membership with PERS and, should you decide to return to qualifying employment, you will not need to serve a six-month waiting period.

If you decide to cash out and the distribution of your remaining account balance is greater than \$200, the distribution is rollover-eligible and will be taxed accordingly.

If you decide to cash out, are under the age of 59½, and are not rolling over these funds, the IRS may assess a 10% early withdrawal penalty.

If you have any questions regarding tax laws, you may want to consult with a qualified tax professional or the IRS.

Section F: IAP payment distribution

Complete this section to indicate whether or not to roll over any portion of your one-time lump-sum distribution or 5-year installment distributions into a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.

Check box 1 **if you want your IAP installments to go directly to you**. Please fill out the [Direct Deposit](#) form to have your distribution deposited into your bank account. You will be taxed on your distribution.

OR

Check box 2 to **roll over your IAP**.

Fill in the information in 2a to indicate the specific percentage or dollar amount to be rolled over.

Fill in the information in 2b and 2c

- Check one of the boxes under 2b to indicate whether the installments will be going to the Oregon Savings Growth Plan (OSGP), a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.
- In box 2c, provide the name of your financial institution or employer plan for your rollover payment. The rollover check will be made payable to the institution or plan you provide in this box, if you are uncertain to whom the check should be payable, please consult with your financial institution or employer plan prior to completing this section.

Note: All IAP rollover checks other than to OSGP will be mailed to you with the financial institution or employer plan as the payee. **You must be a current OSGP participant to roll over your installment(s) to OSGP.**

If you are rolling over funds to another deferred compensation or employer plan other than OSGP, **you must have an authorized representative of the plan complete the [IAP Direct Transfer Rollover Acceptance](#) form.**

Section G: IAP beneficiary election

Check the appropriate box to use the standard beneficiary designation or to name specific beneficiaries.

If you choose the standard designation, **do not** name any specific person. Instead, your beneficiary selection follows the order described in law.

The standard designation directs PERS to pay benefits in the order listed below:

- 1) Your spouse, if legally married at the time of your death. If not married, then to
- 2) Your child* or children in equal shares. If any of your children are deceased, their portion is equally divided between their children who are alive at the time of your death. If all of your children predecease you, the benefit will be awarded to your grandchildren living at the time of your death, in equal shares. If no children or grandchildren survive you, then to
- 3) Your mother and father in equal shares, or to the survivor. If neither survives you, then to
- 4) Your brothers and sisters in equal shares, and the share of any brother or sister who does not survive you, to their children living at the time of your death in equal shares. If none of your brothers or sisters survive you, to the children of your brothers and sisters living at the time of your death in equal shares. If neither your siblings nor their children survive you, then to
- 5) Your estate.

*Natural born and adopted children are considered “children” even if you selected the standard designation before or after their adoption or birth. If your children are adopted by someone else, they are not considered your “children” under the standard designation. If you wish to name the adopted-out children as your beneficiary, use the specific designation part of this form.

Section G: IAP beneficiary election (continued)

The specific designation allows you to name specific persons, charities, trusts or your estate.

Providing requested information assists in locating your beneficiary.

If you need to add more beneficiaries, attach an additional sheet of paper that includes all the same information listed in the table for each beneficiary. Include your name and SSN at the top of each additional sheet.

- The percentages assigned to primary beneficiaries must total 100%.
- If you do not assign percentages, the beneficiaries on that level (primaries or alternates under each specific primary) will share equally.
- You can name one or more alternate beneficiaries for each of your primary beneficiaries. The alternates will receive the primary beneficiary's share if the primary beneficiary predeceases you. Note: The percentage you designate for the alternates must equal the percentage you assigned to the primary beneficiary. (E.g., if you designate 50% to primary beneficiary #1 and have two alternates for that beneficiary, the percentages for the two alternates must total 50%.)
- If you name your estate as a beneficiary, you may not provide an alternate beneficiary for your estate.

Example for naming specific beneficiaries:

Specific Primary beneficiary #1		If living; otherwise, to #1 alternate beneficiary(ies).			
#1	Full name <i>Jane Smith</i>	Social Security # <i>111-11-1111</i>	Date of birth <i>6/15/1982</i>	Phone <i>503-555-1212</i>	Percentage <i>100%</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>janesmith@gmail.com</i>		Relationship <i>Daughter</i>	
Alternate beneficiary(ies) for Primary #1 Alternate percentages must equal percentage assigned to primary #1					
#1a	Full name <i>Mary Brown</i>	Social Security # <i>110-10-1000</i>	Date of birth <i>8/25/1956</i>	Phone <i>808-623-4111</i>	Percentage <i>60%</i>
	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship <i>Sister</i>	
#1b	Full name <i>Animals Win</i>	Social Security #	Date of birth	Phone <i>888-555-1111</i>	Percentage <i>40%</i>
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input checked="" type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address <i>000 Dalmatian Dr., Portland, OR</i>		Relationship	

The percentages of #1a and #1b alternate beneficiaries add to the #1 primary's percentage. (60+40 = 100)

You must sign and date Section G. The beneficiary designation is not valid unless signed and could delay processing your benefits. Signing is required for both the Standard and Specific designations.



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Individual Account Program Retirement Application

Section A: Applicant information (Required)

First name		MI	Last name		PERS ID (optional)
Mailing address (street or PO box)					Applicant Social Security number (required)*
City		State	ZIP code	Province/Country	Date of birth (mm/dd/yyyy)
Home phone number	Work phone number	Cell phone number	Personal email		
Is this an alternate payee (AP) account? Yes <input type="checkbox"/> No <input type="checkbox"/>		Associated member name (for AP application only)			Associated member SSN (for AP application only)

Section B: U.S. Citizenship (You are required to select one box below)

- I am a U.S. citizen or resident noncitizen.
- I am a nonresident noncitizen, and I have completed and included my [IRS W-8BEN](#) form.

Section C: Acknowledgement of Receipt of Federal Tax Information Disclosure

By signing in Section D, I acknowledge that I have received and read the Federal Tax Information Disclosure.

- I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure. (optional)

Section D: Applicant acknowledgment – notarized signature (Required)

Alterations or correction are not allowed in this section and may delay your benefits.

Do not complete any portion of this section until you are with the notary.

Applicant's signature	Date	
Notary Public	State of	County of
	Applicant name	
	Signed before me on this date	
	By (notary's signature)	
	Date	

*Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It may also be used for confirmation purposes or recovery of overpaid funds.

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling toll free 888-320-7377 or TTY 503-603-7766.

First name (required)	MI	Last name (required)	Social Security number (required)
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Section E: IAP distribution election (Required)

Select **only one** from the six choices below and follow instructions based on your selection.

1. One-time lump-sum distribution (**rollover eligible**). **Complete Section F.**
Fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.

2. 5-year installment distribution (**rollover eligible**).
Select frequency: Monthly Quarterly Annually **Complete Section F.**
Fill out the [W-4R – IAP Lump Sum Withholding](#) form if you are not rolling over 100% of your distribution.

3. 10-year installment distribution – (**not rollover eligible**). Fill out a [W-4P tax withholding](#) form.
Select frequency: Monthly Quarterly Annually **Skip Section F.**

4. 15-year installment distribution – (**not rollover eligible**). Fill out a [W-4P tax withholding](#) form.
Select frequency: Monthly Quarterly Annually **Skip Section F.**

5. 20-year installment distribution – (**not rollover eligible**). Fill out a [W-4P tax withholding](#) form.
Select frequency: Monthly Quarterly Annually **Skip Section F.**

6. Anticipated Life-Span Option installments – (**not rollover eligible**). Fill out a [W-4P tax withholding](#) form.
Select frequency: Monthly Quarterly Annually **Skip Section F.**

Section F: IAP payment distribution

This Section is not for all members

Only complete this section if you selected one-time lump-sum (#1) or a 5-year installment (#2) in **Section E**.

1. Do not roll over. Send distribution(s) directly to me, or [direct deposit](#) to my bank account. **Continue to Section G.**
2. Roll over my distribution(s).
Subsections 2a, 2b, and 2c must be completed. Complete one line only under each 2a and 2b.

2a. Roll over _____% of my distribution, **or**
Roll over \$ _____ of my distribution.

- 2b.** Roll to: Traditional IRA.
 Roth IRA.
 Oregon Savings Growth Plan (OSGP).
You must be a current OSGP participant to roll over your installment(s) to OSGP.
 Another deferred compensation or employer plan.
You must have an **authorized representative of the plan complete** the [IAP Direct Transfer Rollover Acceptance](#) form and **submit it with your application** if you check this box.

2c. List the name of your financial institution or employer plan name for your rollover below.

Rollover check should be made payable to: ▶
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Note: All IAP rollover checks other than to the OSGP will be mailed to you with the financial institution as the payee.

First name (required)	MI	Last name (required)	Social Security number (required)
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Section G: IAP beneficiary election (Required - Select only one Standard or Specific)

STANDARD - I elect to use the **Standard** beneficiary designation. **Do not complete table below.**

SPECIFIC - I elect to use the **Specific** beneficiary designation. **Complete the table below.**

Specific Primary beneficiary #1		If living; otherwise, to #1 alternate beneficiary(ies).			
#1	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	

Alternate beneficiary(ies) for Primary #1		Alternate percentages must equal percentage assigned to primary #1			
#1a	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
#1b	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	

Specific Primary beneficiary #2		If living; otherwise, to #2 alternate beneficiary(ies).			
#2	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
#2a	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	
#2b	Full name	Social Security #	Date of birth	Phone	Percentage
	<input type="checkbox"/> Person <input type="checkbox"/> Estate <input type="checkbox"/> Charity <input type="checkbox"/> Trust	Email or address		Relationship	

Check this box if you want PERS to apply the following: If any of the above-named primary beneficiaries predecease me and I have not named an alternate beneficiary, I want the portion of my benefit that was designated to that beneficiary shared equally among the remaining primary beneficiaries living at my death.

I understand this beneficiary designation becomes effective upon acceptance of application.

Applicant's signature (Required for Section G: IAP Beneficiary Designation)	Date
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Return completed application, additional forms and documents to PERS at PO Box23700, Tigard OR 97281-3700, or fax to 503-598-0561.