33 Plaza La Prensa, Santa Fe, New Mexico 87507
(505) 476-9401 fax (505) 476-9300 voice
(800) 342-3422 Toll-Free
www.nmpera.org

CO-PAYEE REQUEST FOR REFUND/ROLLOVER FORM

Instructions: Please print or type in dark ink. I request that my portion of contributions be distributed as indicated below. ***PLEASE ENCLOSE A VOIDED CHECK AND ALLOW 60 DAYS FOR PROCESSING. THE REQUESTOR MUST PROVIDE A PROOF OF AGE FORM AND A COPY OF YOUR SOCIAL SECURITY CARD OR SOCIAL SECURITY VERIFICATION LETTER.***

CO-PAYEE INFORMATION – PRINT OR TYPE CLEARLY

SOCIAL SECURITY or PERA ID NUMBER		DATE OF BIRTH
FIRST NAME	*MI*	*LAST NAME*
MAILING ADDRESS		*HOME or CELL TELEPHONE NO*
		E-MAIL ADDRESS

PERA MEMBER'S INFORMATION (Former Spouse/Domestic Partner's information)

SOCIAL SECURITY or PERA ID NUMBER		DATE OF BIRTH
FIRST NAME	*MI*	*LAST NAME*

FOR A ROLLOVER OF YOUR REFUND PLEASE SELECT ONE OF THE FOLLOWING OPTIONS

❑ **Direct Partial Rollover** - Please transfer this portion, **$**____________ , of my tax-deferred contributions*to an agent or custodian of:
❑ an IRA, ❑ a ROTH IRA or ❑ another qualified retirement plan. Please have your financial institution complete the certification below for direct deposit of the remainder of funds.

❑ **Direct Rollover** - Please transfer the tax-deferred balance* in my PERA account to an agent or custodian of
❑ an IRA, ❑ a ROTH IRA or ❑ another qualified retirement plan.

A rollover into a savings account is not allowed by the IRS. *The following must be completed if a Rollover was selected:*

Name of Financial Institution with your IRA or qualified retirement plan ____

Address ____ Contact person ____________________
street city state zip

Plan federal tax ID number ______________________ retirement plan account number ____________________

*Contributions that were not tax-deferred will be refunded to the member regardless of the option chosen above.

CO-PAYEE SIGNATURE FOR DISBURSEMENT ____ *DATE:* __________

FOR DIRECT DEPOSIT OF YOUR REFUND - TO BE FILLED OUT BY YOUR FINANCIAL INSTITUTION

In accordance with the authorization of the depositor, we hereby agree to credit and debit to depositor's account, benefit payments and corrections made by the New Mexico Public Employees Retirement Association without depositor's endorsement. We further agree to repay and refund to PERA on demand, the total amount of any such payments received and deposited to the account of the depositor, the due date of which occurs subsequent to the death of the depositor, and agree to accept the certification of PERA as sufficient evidence of the date of death of the depositor. By signature hereon we have verified the account number of the depositor.

Routing Number	NAME OF FINANCIAL INSTITUTION
Account Number	MAILING ADDRESS
	BUSINESS TELEPHONE NUMBER
❑ Savings ❑ Checking	AUTHORIZED SIGNATURE

PERA
Public Employees
Retirement Association
of New Mexico

33 Plaza La Prensa, Santa Fe, New Mexico 87507
(505) 476-9401 fax (505) 476-9300 voice
(800) 342-3422 Toll-Free
www.nmpera.org

Special Tax Notice Regarding Contribution Withdrawals

This notice contains important information you will need before you decide how to withdraw your contributions from the Public Employees Retirement Association.

As long as you are not employed by an affiliated public employer, you are eligible for a withdrawal of member contributions. You are not required to request a withdrawal of member contributions. If you have five or more years of service credit and do not withdraw your contributions, you will be eligible for a deferred retirement pension when you meet the age and service credit requirements for retirement under the coverage plan applicable to you at the time of your termination (Section 10-11-124, NMSA 1978). If you have one or more months of service credit with PERA and subsequently are employed by another public employer covered by the Educational, Judicial or Magistrate Retirement Act for one or more months, and you have not withdrawn your contributions, your service credit under both retirement systems may be combined under the Public Employees Retirement Reciprocity Act (Section 10-13A-1 et seq., NMSA 1978).

There are four ways to withdraw your member contributions:

(1) Total Amount Refunded to You

- You will receive only 71.5% of the withdrawal, because PERA is required to withhold applicable taxes as follows:
  - 20% for the Federal Internal Revenue Service
  - 8.5% for the New Mexico Taxation & Revenue Department
- Your withdrawal will be taxed in the current year unless you roll it over to a qualified tax-deferred plan. You may be able to use special tax rules that could reduce the tax you owe. However, if you make the withdrawal before age 59-1/2, you may also be subject to an additional 10% penalty for early withdrawal from a pension plan.
- You can roll over the distribution to your IRA or to another qualified retirement plan that accepts your rollover within 60 days of making the withdrawal. The amount rolled over will not be taxed until you take it from the IRA or qualified retirement plan.
- If you want to roll over 100% of the withdrawal to an IRA or a qualified retirement plan after it has been returned to you, you must first replace the 28.5% that was withheld. If you roll over only the 71.5% that you received, you will be taxed only on the 28.5% that was withheld and not rolled over.

(2) Direct Rollover of Eligible Contributions

- Your distribution will not be taxed in the current year and no income tax will be withheld.
- Your rollover will be taxed later when you take it out of the IRA or other qualified retirement plan that accepted your rollover.
- In general, only the “taxable” portion of your contributions is an eligible rollover distribution. If you have made “after-tax” contributions to PERA, these contributions will be nontaxable when they are refunded to you, and they cannot be rolled over.

(3) ROTH IRAs

- Your distribution will be taxable in the current year.
- No income tax will be withheld.
- In general, only the “taxable” portion of your contributions is an eligible rollover distribution. If you have made “after-tax” contributions to PERA, these contributions will be nontaxable when they are refunded to you, and they cannot be rolled over.

(4) Partial Direct Rollover - Partial Refund

- This is a combination of options (1) & (2) or (1) & (3). You can specify how much you want rolled over (as long as it is eligible for rollover) and how much you want refunded to you. The portion refunded is subject to the same conditions listed above in (1), and the portion rolled over is subject to the same conditions listed above in (2) or (3).

For additional information regarding rollovers and lump sum distributions, refer to IRS Publication 575, "Pension and Annuity Income," and Publication 590, "Individual Retirement Arrangements (IRAs)," at www.irs.gov. **Termination notices and refund requests cannot be processed until PERA has received your final payroll information from your employer and all contributions have been posted to your account.**