





## RETIREMENT EXIT COUNSELING 2025-2026

[WWW.PA.GOV/PSERS](http://WWW.PA.GOV/PSERS) | WITH PSERS YOU'RE ON YOUR WAY!

YOUR PSERS REPRESENTATIVE TODAY IS: NAME

Welcome to your Retirement Exit Counseling session. This program marks a very important milestone in your life – your decision to retire after years of working in a public school career.

## AGENDA

-  Review your retirement estimate
-  Completion of your *Application for Retirement*
-  Review of pertinent information on Retirement Exit Counseling Checklist
-  Individual review of your Application for Retirement



The purpose of this session is to help you understand the important decisions you must make in applying for your retirement benefits. The Exit Counseling presentation includes general information about benefits available to eligible members under the Public School Employees' Retirement Code ("Code"). The presentation does not represent or include every provision of the Code and/or rules that govern PSERS and are not intended to amend or extend the provisions of the Code.

This presentation will focus on Defined Benefit Plans. Members who have membership class TG or TH will need to contact Voya for information on options regarding your Defined Contribution Plan

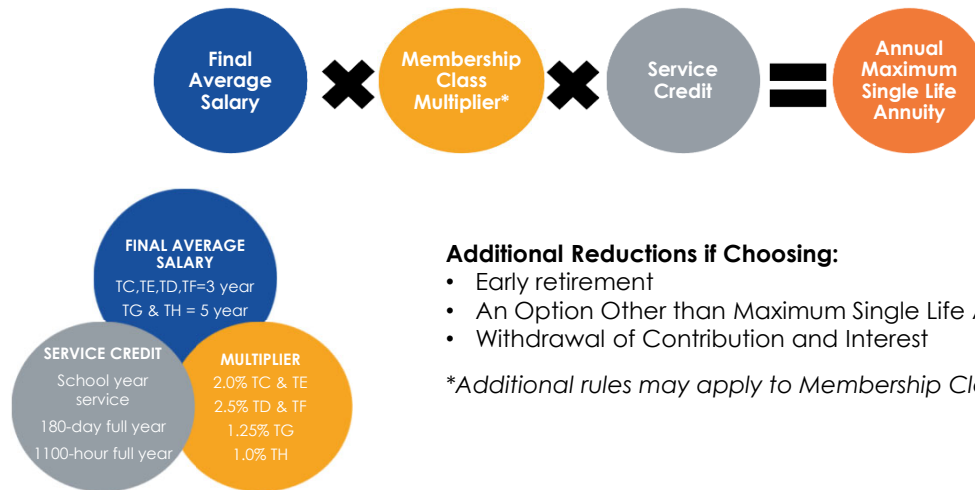
benefits and options.

Staff FYI: Voya can be reached at 833-432-6627 or you can access your Voya account through the MSS portal.

First, we will review your retirement estimate.

Second, completion of the Application for Retirement with a step-by-step walk-through of all the forms and paperwork required to retire

## BASIC RETIREMENT FORMULA | DB



The formula used to calculate your gross retirement benefits takes into consideration your final average salary, your membership class, and your years of credited service.

Multiplying the components together gives you the annual maximum single life annuity (MSLA) with no withdrawal of contributions and interest. Your PSERS plan offers options other than the MSLA with or without withdrawal of contributions and interest and to retire before normal retirement. This resulting amount, however, is multiplied by a reducing factor to the gross benefit. Retirement reductions are primarily designed to account for the longer period over which you will receive benefits, and to maintain the financial stability of the system. By applying a reduction factor for retiring early, choosing an option other than the MSLA, or withdrawing your contributions and interest, we can ensure that the system has enough resources to cover the payments for all retirees.

**Final Average Salary (FAS):** Generally, the final average salary is the average of a member's highest compensation received during any three school years (class T-C, T-D, T-E, T-F) or any five school years (class T-G and T-H). Included in the calculation of your FAS is any extra compensation for additional duties such as overtime or work as a coach or department head, etc. Using accrued leave is considered part of compensation. Payment for your unused leave or bonuses received because of your retiring are NOT included in the FAS calculation.

For school years in which you rendered part-time service, your compensation may be annualized. In other words, it may be calculated as if you worked full time, applied against the fractional portion of the service you rendered for the school year. As a GENERAL RULE Annualized RCC (Retirement Covered Compensation) for a fiscal year during which part-time service was rendered is equal to the RCC for the fiscal year divided by actual school service credit for such year.

For terminations before the end of the school year, the partial salary for that year may be used in combination with a proportionate percentage of a prior school year.

**Membership Class:** You were enrolled in one of the six membership classes based on when you first became eligible for PSERS membership.

If you became a qualifying member of PSERS prior to July 1, 2011, your membership class is either Class T-C or Class T-D. With Class T-C service, the multiplier is 2.0, meaning you get 2% of your final average salary for every year of Class T-C service you have. If you are a Class T-D member you have a 2.5% multiplier, so you get 2.5% of your FAS for each year of Class T-D service. If you were hired before July 1, 2001, you had an opportunity to elect to become a Class T-D member to get the higher multiplier. If you were hired between July 1, 2001, and June 30, 2011, you were automatically enrolled in Class T-D.

If you were first enrolled on or after July 1, 2011, you were enrolled in Class T-E by default. T-E uses the 2.0% multiplier for all service credit. You had a one-time opportunity to elect Class T-F membership which uses a 2.5% multiplier.

If you were first enrolled on or after July 1, 2019, you were enrolled in Class T-G by default and had a one-time opportunity to elect class T-H or DC. Class T-G uses the 1.25% multiplier for all service credit. Class T-H membership uses a 1.0% multiplier. This formula does not pertain to you if you elected to participate in the DC only plan.

**Years of Service:** Credited service accrual is based on a school or fiscal year (i.e., from July 1 to June 30). If you are a salaried or per diem employee, 180 days of service = 1 full year of credit. If you are hourly, 1100 hours is usually the amount needed to reach 1 full year of credit. If you worked less than the 180 days or 1100 hours in a qualifying school year, you will receive partial credit for that year. Partial-year service credit is calculated by dividing the days or hours worked by 180 for days, or by 1100 for hours. Please note that you cannot receive credit for more than 1 year of service in any school year.

Retirement reductions are primarily designed to account for the longer period over which you will receive benefits, and to maintain the financial stability of the system. By applying a reduction factor for retiring early, choosing an option other than the MSLA, or withdrawing your contributions and interest, we can ensure that the system has enough resources to cover the payments for all retirees.

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## BASIC RETIREMENT FORMULA | DC

### Membership Class T-G, T-H, DC

- Administration of the DC Plan is outsourced to a third-party administrator, Voya Financial.
- Participants choose investment options.
- Account balance (benefit) is based on contributions and investment performance.
- Total account value has the potential to grow, but is not guaranteed against loss, based on investment performance.



If you are in Class T-G, T-H, or DC; you will receive all or part of your retirement benefit from the PSERS DC Plan. The Defined Contribution (DC) component of your retirement is based on the amount of contributions made by you and your employer, the investment performance on those contributions, and the fees, costs, and expenses deducted from your PSERS DC Plan account. Your contributions have the potential to grow based on investment earnings but are not guaranteed against loss in declining investment markets.

### Employer Contribution Rate:

Your employer also contributes 2.00% (Class T-H and Class DC) or 2.25% (Class T-G) to your PSERS DC account

### After-Tax Voluntary Contributions:

In addition to mandatory contributions, you may voluntarily contribute, on an after-tax basis, an additional percentage of your retirement-covered compensation to the PSERS DC Plan. If you have more than one employer, each employer will make after-tax voluntary contributions based on the same after-tax deferral percentage. After-tax voluntary contributions are post-tax contributions but enable you to grow assets through earnings that will be tax-deferred. Please refer to the Special Tax Notice Regarding Plan Payments (available at the Voya website) for more information on the federal tax treatment of a distribution from the PSERS DC Plan that includes after-tax voluntary contributions.

## REVIEW OF RETIREMENT ESTIMATE

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COMMONWEALTH OF PENNSYLVANIA  
**PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**  
PSERS  
6 N 5th Street  
Harrisburg PA 17101-1905  
Toll-free: 1.888.773.7748 (1.888.PSERS4U)  
Local: 717.757.8540  
www.psers.pa.gov

### EARLY RETIREMENT ESTIMATE December 31, 2024

RITA RETIREE  
246 WALNUT CIRCLE  
HAPPYTOWN, PA 55555-5555

PSERS ID: 123456  
Application #: 123456789

#### DATE OF RETIREMENT - June 30, 2026

Your Birthdate:	05/18/1971	Final Average Salary:	\$67,200
Your Gender:	Female	Years of Service:	25.00
Survivor Annuitant's Birthdate:	08/16/1969	Class TD Service:	24.00
Survivor Annuitant's Gender:	Male	Class TC Service:	1.00
Pre-87 Investment in Contract:			\$0.00
Post-86 Investment in Contract:			\$4,257.00
Contributions:			\$66,400.00
Interest:			\$51,561.00
Total Contributions and Interest:			\$122,218.00



The first thing we will be reviewing is how to read your Retirement Estimate. Please follow along with your own estimate as we go through our example estimate for Rita Retiree.

Our example, Rita Retiree is eligible for an early retirement as she will be 55 years old with 25 years of service.

The first page of the PSERS staff-prepared estimate will be like the information on this screen. Everything will be projected to your planned date of retirement. Review your personal information for accuracy.



**EARLY RETIREMENT ESTIMATE**  
December 31, 2024

RITA RETIREE  
246 WALNUT CIRCLE  
HAPPYTOWN, PA 55555-5555

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**Type of retirement:** Your estimate will say either Early or Normal Retirement at the top. If your estimate says Normal Retirement estimate, you have met the criteria for your membership class where there is no reduction in your monthly benefit. If your estimate says Early retirement, the reducing factors are already incorporated into the estimate.

**Date of retirement:** Everything projected to the planned date of retirement that you provided to us. Actual date of retirement will be determined by termination information provided electronically by your employer unless you select a later date. Your date of retirement is normally the day following your termination date provided PSERS receives your *Application for Retirement* within 90 days of that date. You may choose to delay your retirement to qualify for benefits that require age attainment, such as age 55/25 years of service early retirement.

**Personal/Survivor information:** Review your personal/survivor annuitant information for accuracy. Survivor annuitant information must be provided to calculate joint survivor options. These are based on member's age and survivor annuitant's age at retirement

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**Final Average Salary (FAS):** Average of three or five highest school years depending on your membership class. It is important to note that the FAS used on the estimate is not necessarily the member's actual FAS—this will be calculated at the time his or her retirement benefit is finalized.

**Years of Service:** Projected to date of retirement and broken down by membership class. If you have any service that you still need to purchase, you have until your last paid day of employment to submit an application to purchase service credit.

## EARLY RETIREMENT ESTIMATE

December 31, 2024


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HAPPYTOWN, PA 55555-5555

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EXAMPLE

### CONTRIBUTIONS AND INTEREST

**Pre-87 Investment In Contract(Speaker FYI):** These funds may be included in your account. These are previously taxed contributions withheld from your salary prior to January 1, 1983, and/or payments you made prior to January 1, 1987, to purchase service credits. This amount of money is eligible to be withdrawn as a tax-free lump-sum payment. Tax-free contributions may be directly rolled over into certain qualified retirement plans--Individual Retirement Account (regular), 401(a), Simplified Employee Plan, Safe Harbor 401(k) Annuity 403(b).

Effective January 1, 2008, IRS regulations , or Tax Sheltered allow you to roll over your Pre-87 Investment-in-Contract contributions to a ROTH IRA as long as you meet IRS income limitations. PSERS, however, will not roll over your tax-free contributions directly to a ROTH IRA. Please consult with your tax advisor or financial institution regarding eligibility. If not withdrawn, these monies are treated like Post-86 Investment-in-Contract.

**Post-86 Investment-in-Contract:** This represents payments you may have made after 1986 for the purchase of service with PSERS. This money was previously taxed, but it is not eligible for a lump-sum tax-free withdrawal. For tax purposes, these funds will be excluded from taxable income on your monthly pension spread over your expected lifetime using the IRS Simplified General Rule.

**Purchase of Service:**

Purchasing service means you are electing to have credit from previous employment added or restored to your PSERS service credit. To be eligible to purchase service, the credit must be one of the types specifically named in the PA retirement code.

You must be an active, contributing member of PSERS when PSERS receives your fully and properly completed purchase of service application. Please note that a partially completed Application to Purchase Service does not extend any deadlines.

### EARLY RETIREMENT ESTIMATE

December 31, 2024


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## CONTRIBUTIONS AND INTEREST CONTINUED

**Taxable Contributions:** These are also known as pick-up contributions which represents non-taxed contributions withheld from your salary after 1982. This amount will include any payments you have made for a purchase of service with PSERS through a direct rollover using taxable funds.

**Interest:** This represents the non-taxed interest paid on your account at 4% per year.

## EARLY RETIREMENT ESTIMATE


December 31, 2024

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 246 WALNUT CIRCLE  
 HAPPYTOWN, PA 55555-5555

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<b>Total Contributions and Interest:</b>		<b>\$122,218.00</b>	



EXAMPLE

### PAYMENT OPTIONS FOR LUMP SUM WITHDRAWS

When you retire, if you choose to leave all of your own contributions and interest in your PSERS account, you will receive a higher monthly payment than you will if you choose to withdraw any or all of your own contributions and interest at retirement. Keep in mind that you do not have any future access to withdraw or control your contributions and interest that you leave with PSERS. To be clear PSERS allows you to withdraw any or all of your contributions and interest at retirement.

You will receive a monthly payment from PSERS for the rest of your life; however, based on the amount of money you withdraw, your monthly benefit will be reduced. The more contributions and interest you withdraw, the more it reduces your payment amount. In some instances, for PSERS membership classes T-E/F/G/& H, if withdrawing all contributions and interest at retirement, can result in the Present Value of the account depleting to zero, thus resulting in no monthly benefit available for your lifetime. PSERS will let you know if this applies to you when you apply for a retirement benefit.

Any money withdrawn in a lump sum can either be paid directly to you minus federal taxes, or you can roll it over into a tax deferred account as directed by you.

**Direct Payment to Member:** If you choose to have the lump sum paid directly to yourself, PSERS as required by

federal law will withhold 20% and send it to the IRS for your federal taxes. Ultimately, you will be taxed according to your federal tax bracket, so if the 20% is too much or too little withholding depending on your other income for the year, the difference is made up the next time you file your federal taxes. If you are under age 55 in the calendar year that you terminate your employment, an additional 10% early retirement tax may apply. You are responsible for paying the 10% tax on early distributions directly to the IRS. PSERS does not deduct this additional tax, but you must pay it when filing your annual federal tax return.

**Direct Rollovers:** If you prefer to defer federal taxes and possibly avoid the 10% early retirement penalty, you can choose to roll over any portion of your money into an eligible retirement plan. Taxes will not be withheld from any money PSERS sends to an eligible retirement plan as a direct rollover. The IRS has special rules about rollovers and distributions when you reach your Required Beginning Age. You may not be able to roll over 100% of your contributions and interest; PSERS will roll over only the amount allowed by IRS regulations.

## WITHDRAWAL DECISIONS

### Withdrawal

- Permanent reduction on the monthly benefit
  - Paid to Self
    - 20% Federal tax regardless of age
    - 10% Federal Early Distribution Penalty \*Only if under age 55 in the calendar year you terminate employment
  - Rollover to another eligible retirement plan
    - No taxes or penalties on the transfer

### No Withdrawal

- No reduction on the monthly benefit
- No access to withdrawal in the future, contributions and interest are part of your higher monthly benefit.



At retirement, you must decide if you want to withdraw any or all of your personal contributions and interest. If you choose not to withdraw contributions and interest, you will receive a higher monthly payment than you would have received if you had withdrawn any of those funds in a lump sum. Keep in mind, you will not have any future access to or control over funds you leave with PSERS.

If you choose to withdraw your contributions and interest, there will be a reduction in the amount of your monthly payment. The more contributions and interest you withdraw, the more it reduces your payment amount. Withdraw of contributions and interest has a larger impact for members in classes TE, TF, TG, and TH which could possibly result in only receiving your contributions and interest and not receiving a monthly payment.



## WITHDRAW CONDITIONS

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Condition	Monthly Check	Death Benefit Protected	Years Until Death Benefit is Depleted	Percent of Benefit That is Taxable
Withdrawing No Money	\$2,951	\$122,218	3 Years 5 Months	99.53%
Withdrawing Your Pre-87 Funds (\$0)	\$2,951	\$122,218	3 Years 5 Months	99.53%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,370	\$0		99.42%
Withdrawing A Specific Amount (\$0)	\$2,951	\$122,218	3 Years 5 Months	99.53%



## WITHDRAW CONDITIONS

Your retirement estimate contains a table under each monthly payment plan. These tables help you better understand the impact on your monthly benefit amount when you withdraw some or all of your contributions and interest.

The following conditions are the same for all monthly payment plans:

**First condition:** This leaves all of your contributions and interest in PSERS, providing you with the highest monthly benefit available to you under the option.

**Second condition:** If applicable, this shows what your payments would be if you withdraw only your tax-free funds (Pre-87).

**Third condition:** This shows what your payments would be if you withdraw all of your eligible contributions and interest.

If you request to see the withdrawal of just a specific amount of the contributions and interest on your estimate, you will see a fourth condition that details your projected payments if you were to withdraw only that portion.

With these conditions in mind, there are four standard monthly payment options.

## MAXIMUM SINGLE LIFE ANNUITY

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**MAXIMUM SINGLE LIFE ANNUITY:** The maximum single life annuity provides the highest check amount for your lifetime. If at the time of your death you have not received an amount equal to your contributions and interest, the balance will be paid to your beneficiary. You may change your beneficiary at any time and/or name more than one beneficiary.

Condition	Monthly Check	Death Benefit Protected	Years Until Death Benefit is Depleted	Percent of Benefit That is Taxable
Withdrawing No Money	\$2,951	\$122,218	3 Years 5 Months	99.53%
Withdrawing Your Pre-87 Funds (\$0)	\$2,951	\$122,218	3 Years 5 Months	99.53%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,370	\$0		99.42%
Withdrawing A Specific Amount (\$0)	\$2,951	\$122,218	3 Years 5 Months	99.53%

## MAXIMUM SINGLE LIFE ANNUITY

This provides the maximum monthly benefit amount available for your lifetime. If at the time of your death you have not received an amount equal to your contributions and interest, then the remaining balance is paid to your beneficiary(ies). Under this option, you may name more than one beneficiary, and you can change your beneficiary(ies) at any time.

This option provides a declining death benefit. Every month when you receive your payment, the death benefit is reduced by the amount of the payment you received. Once you have received this guaranteed amount, there is no money remaining for your beneficiary(ies). Remember, though, your monthly benefit is guaranteed to you for your lifetime no matter how long you may live.

## OPTION 1 SINGLE LIFE ANNUITY

### EXAMPLE

**OPTION 1: Under this option, your monthly benefit is reduced.** The reduction is based on your gender and age at the time of your retirement. A value, called the Present Value, is placed on your account at the time of your retirement. If at the time of your death you have not received an amount equal to the present value of your account, the balance will be paid to your beneficiary. You may change your beneficiary at any time and/or name more than one beneficiary.

Condition	Monthly Check	Death Benefit Protected	Years Until Death Benefit is Depleted	Percent of Benefit That is Taxable
Withdrawing No Money	\$2,866	\$620,779	18 Years 1 Months	99.52%
Withdrawing Your Pre-87 Funds (\$0)	\$2,866	\$620,779	18 Years 1 Months	99.52%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,301	\$498,561	18 Years 1 Months	99.40%
Withdrawing A Specific Amount (\$0)	\$2,866	\$620,779	18 Years 1 Months	99.52%

## OPTION 1 (SINGLE LIFE ANNUITY)

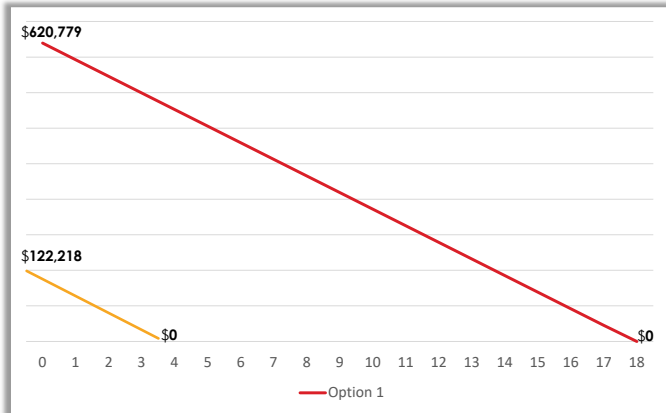
Your monthly benefit is reduced, and a “Present Value” is assigned to your account. The total value of your account is based on the amount of money PSERS expects to pay you over the rest of your anticipated life. If at the time of your death you have not received in monthly benefits an amount equal to your account’s Present Value, then the balance is paid to your beneficiary(ies).

This option provides a declining death benefit. Every month when you receive your payment, the death benefit is reduced by the amount of the payment you received. Once you have received this guaranteed amount, there is no money remaining for your beneficiary(ies). Remember, though, your monthly benefit is guaranteed to you for your lifetime no matter how long you may live.

Under this option, you may name more than one beneficiary, and you can change your beneficiary(ies) at any time.

## DECLINING DEATH BENEFIT MSLA VS OPTION 1 (NO WITHDRAWAL)

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Lifetime Monthly Benefit:

MSLA: \$2,951

OPT1: \$2,886



This slide shows a comparison of the death benefit for MSLA and Option 1, using the information from Rita Retiree's estimate. You'll recall that under MSLA, the death benefit starts at \$122,218 (the amount of the Contributions and Interest in the account), while the death benefit under Option 1 starts out at \$620,779 (the Present Value of the account).

Each month the death benefit is reduced by the gross value of the monthly retirement check.

Remember: your monthly benefit will be paid to you for the rest of your life, even if the death benefit is depleted.

## OPTION 2: 100% SURVIVOR ANNUITY

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**OPTION 2 (100%):** Under this option, your monthly benefit is reduced. This reduction is based on your gender and age and the gender and age of your designated survivor annuitant. You may name only one survivor annuitant. **At the time of your death, your designated survivor will receive for their lifetime, the same monthly benefit that was paid to you.**

Condition	Monthly Check	Monthly Check (Survivor Annuitant's)	Percent of Benefit that is Taxable
Withdrawing No Money	\$2,731	\$2,731	99.50%
Withdrawing Your Pre-87 Funds (\$0)	\$2,731	\$2,731	99.50%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,193	\$2,193	99.37%
Withdrawing A Specific Amount (\$0)	\$2,731	\$2,731	99.50%

### Option 2 (Joint Survivor Annuity)

Your monthly benefit is reduced based on your age and the age of your survivor annuitant at retirement. The younger the survivor, the more your benefit is reduced.

At the time of your death, the same monthly benefit is paid to your survivor annuitant throughout his or her lifetime. Due to federal restrictions, Option 2 may not be available if providing for a designated survivor other than a spouse.

You may name only one designated survivor, and you will select this individual at the time of your retirement.

If your designated survivor annuitant dies before you, or if you are divorced or married after electing the option, you may name a new survivor annuitant/beneficiary and/or elect a different option.

If you do, your monthly benefit will be recalculated based on your new survivor annuitant's age and your age at the time of change. It is likely that your monthly benefit will be reduced.

## OPTION 3: 50% SURVIVOR ANNUITY

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**OPTION 3 (50%):** Under this option, your monthly benefit is reduced. This reduction is based on your gender and age and the gender and age of your designated survivor annuitant. You may name only one survivor annuitant. **At the time of your death, your designated survivor will receive for their lifetime, one-half of the benefit that was paid to you.**

Condition	Monthly Check	Monthly Check (Survivor Annuitant's)	Percent of Benefit that is Taxable
Withdrawing No Money	\$2,836	\$1,418	99.52%
Withdrawing Your Pre-87 Funds (\$0)	\$2,836	\$1,418	99.52%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,278	\$1,139	99.40%
Withdrawing A Specific Amount (\$0)	\$2,836	\$1,418	99.52%

### Option 3 (Joint Survivor Annuity)

Your monthly benefit is reduced based on your age and the age of your survivor annuitant at retirement. The younger the survivor, the more your benefit is reduced. At the time of your death, one-half of your monthly benefit is paid to your survivor annuitant throughout his or her lifetime.

You may name only one designated survivor, and you will select this individual at the time of your retirement.

If your designated survivor annuitant dies before you, or if you are divorced or married after electing the option, you may name a new survivor annuitant/beneficiary and/or elect a different option.

If you do, your monthly benefit will be recalculated based on your new survivor annuitant's age and gender, and your age and gender at the time of change. It is likely that your monthly benefit will be reduced.

## SPECIAL OPTION: 75% SURVIVOR ANNUITY

### EXAMPLE

**Special Option (75.00%):** Under this option, your monthly benefit is reduced. This reduction is based on your gender and age and the gender and age of your designated survivor annuitant. You may name only one survivor annuitant. **At the time of your death, your designated survivor will receive for their lifetime, the amount listed in the column “Monthly Check (Survivor Annuitant’s)”.**

Condition	Monthly Check	Monthly Check (Survivor Annuitant’s)	Percent of Benefit that is Taxable
Withdrawing No Money	\$2,782	\$2,087	99.58%
Withdrawing Your Pre-87 Funds (\$0)	\$2,782	\$2,087	99.58%
Withdrawing All Of Your Eligible Money (\$122,218)	\$2,235	\$1,676	99.47%
Withdrawing A Specific Amount (\$0)	\$2,782	\$2,087	99.57%

### EXAMPLE – SPECIAL OPTION

In addition to the four standard monthly payment options, a Special Option or Customized Option may also be available for you to consider. A special option is also a joint survivor annuity, but you can select any percentage or any dollar amount with which to protect your survivor annuitant.

In this example, the survivor will receive 75% of the member’s benefit at the time of the member’s death.

If your designated survivor annuitant dies before you, or if you are divorced or married after electing the option, you may name a new survivor annuitant/beneficiary and/or elect a different option. If you do, your monthly benefit will be recalculated based on your new survivor annuitant’s age and gender, and your age and gender at the time of change. It is likely that your monthly benefit will be reduced.

## ADDITIONAL INFORMATION AND OPTIONS

Change in  
Option/Survivor

Change in  
Marital Status

Customized  
Options



### Change in Option/Designated Survivor

Under Options 2, 3, or 4 (if it included a survivor annuitant), you may name a new survivor annuitant and/or elect a different option only if your marital status changes or your designated survivor annuitant dies before you. PSERS will recalculate your monthly benefit based on your new option. If you name a new survivor annuitant, your benefit will be recalculated based on your age as well as your new survivor annuitant's age. Depending on your new option and/or new survivor annuitant information, your monthly benefit may be further reduced. If your survivor annuitant dies before you and you do not elect a different option, your monthly benefit will not change. Special rules apply if you are divorced.

### Change in Martial Status

In the case of divorce, the former spouse may not be automatically retained as the beneficiary or survivor annuitant under the law, if there is a Domestic Relations Order (DRO) which specifically grants the payment of the benefit to your ex-spouse, it is considered by PSERS as though your survivor died before you. If you wish to keep your ex-spouse as your designated survivor/beneficiary, you must inform PSERS in writing.

### Customized Option

A customized option may be requested if none of the other retirement options suit your needs. The customized option must provide for the payment of a level monthly benefit. **Example:** Protect two people (i.e. provide



monthly income for two designated survivors following member's death).

## SECTION 1: MEMBER INFORMATION



## SECTION 1

Enter your name, Social Security number, gender and date of birth in the fields provided. Enter your home delivery address.

If your address will be changing within the initial processing period, please indicate the effective date of that change.

Make sure you change your email address to your personal email address, especially if you have an MSS account and have been using a district email address. Otherwise, you will not receive important email updates from PSERS.

## SECTION 2: MULTIPLE SERVICE

### 2 - Multiple Service

If you are/were a member of the Commonwealth of Pennsylvania State Employees' Retirement System (SERS), indicate the name of the state agency(ies) in which you were employed (e.g., PennDOT, Department of Health, Department of Public Welfare, state university, community college, or any other employer under SERS).

Name of State Agency(ies)

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## SECTION 2

If you are/were a member of the State Employees' Retirement System of Pennsylvania (SERS) and elected multiple service membership, indicate the name of the State Agency and the approximate number of years of State service rendered or dates of employment.

Members enrolled prior to October 2, 1975, who have had continuous service may elect Multiple Service at any time prior to their termination date; otherwise, the election had specific deadlines.

## SECTION 3: PREVIOUS RETIREMENT

### 3 - Previous Retirement

Did you previously retire and receive a monthly benefit from PSERS? *(Check one)*

☐ Yes      ☐ No

Application for Retirement

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## SECTION 3

If this is not the first time you are retiring from PSERS, please indicate yes; otherwise, check no.

## SECTION 4: WITHDRAWAL OF CONTRIBUTIONS AND INTEREST (REQUIRED)

PSERS ID or SSN	Member's Initials
<b>4 - Withdrawal of Contributions and Interest</b>	
<p>In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.</p> <p>If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the <i>Authorization for Direct Rollover</i> (PSRS-1264) form.</p> <p><b>A) Do you want to withdraw Contributions and Interest? (must check one)</b></p> <p><input type="checkbox"/> NO (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)</p> <p><input type="checkbox"/> YES (continue below)</p> <p><b>B) If yes, how much would you like to withdraw? (must check/complete one)</b></p> <p><input type="checkbox"/> All Contributions and Interest</p> <p><input type="checkbox"/> Specific Amount \$ _____</p> <p><input type="checkbox"/> Pre-87 Investment in Contract / Tax-Free ONLY (if applicable)</p> <p><b>C) Where would you like your monies distributed?</b></p> <p><input type="checkbox"/> Direct Deposit (to you)</p> <p style="margin-left: 20px;"><input type="checkbox"/> 100% of the taxable amount</p> <p style="margin-left: 20px;"><input type="checkbox"/> Specific amount \$ _____</p> <p><input type="checkbox"/> Direct Rollover (to another financial institution via check)</p> <p style="margin-left: 20px;"><input type="checkbox"/> 100% of the taxable amount</p> <p style="margin-left: 20px;"><input type="checkbox"/> Specific amount \$ _____</p> <p><input type="checkbox"/> Pre-87 Investment in Contract / Tax-Free ONLY (if applicable)</p> <p style="margin-left: 20px;"><input type="checkbox"/> Direct Deposit (to you)</p> <p style="margin-left: 20px;"><input type="checkbox"/> Direct Rollover (to another financial institution via check)</p>	
<p>The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate more than 20%, enter the percentage you would like to withhold:</p>	<p>_____ %</p>



Section 4 is where you tell PSERS what decision you have made regarding the withdrawal of the Contributions and Interest portion of your benefit.

## SECTION 4: A & B

In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.

If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the *Authorization for Direct Rollover* (PSRS-1264) form.

- A) Do you want to withdraw Contributions and Interest?** *(must check one)*
- ☐ **NO** (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)
  - ☐ **YES** (continue below)
- B) If yes, how much would you like to withdraw?** *(must check/complete one)*
- ☐ **All Contributions and Interest**
  - ☐ **Specific Amount** \$ \_\_\_\_\_
  - ☐ **Pre-87 Investment in Contract / Tax-Free ONLY** *(if applicable)*



Under letter **A** you will answer the question "Do you want to withdraw Contributions and Interest?"

- ☐ If you mark "No" under letter A you are choosing to leave your contributions and interest in the fund and receive a guaranteed higher monthly benefit for your lifetime.
- ☐ If you mark "Yes" under letter A it is mandatory for you to continue to fill out section B and C.

Under letter **B** you will be letting PSERS know how much you would like to withdraw. (Remember, you have the decision to take all or just a portion of you Contributions and Interest.)

- ☐ Mark "All Contributions and Interest" if it is your decision to take the whole lump sum of money
- ☐ Mark "Specific Amount" and provide the specific amount if you are choosing to withdraw just a portion of the lump sum.
- ☐ Mark "Pre-87 Investment in Contract/Tax-Free Only" if you have these type of funds on your account AND you wish to withdraw only those funds.

## SECTION 4: A NO WITHDRAW

In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.

If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the *Authorization for Direct Rollover* (PSRS-1264) form.

- A) Do you want to withdraw Contributions and Interest? (must check one)
- ☒ NO (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)
- ☐ YES (continue below)
- B) If yes, how much would you like to withdraw? (must check/complete one)
- ☐ All Contributions and Interest
- ☐ Specific Amount \$ \_\_\_\_\_
- ☐ Pre-87 Investment in Contract / Tax-Free ONLY (if applicable)



Under letter A you will answer the question "Do you want to withdraw Contributions and Interest?"

- ☐ If you mark "No" under letter A you are choosing to leave your contributions and interest in the fund and receive a guaranteed higher monthly benefit for your lifetime.

## SECTION 4: A & B WITHDRAW ALL CONTRIBUTIONS AND INTEREST

In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.

If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the *Authorization for Direct Rollover* (PSRS-1264) form.

- A) Do you want to withdraw Contributions and Interest?** *(must check one)*
- ☐ **NO** (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)
  - ☒ **YES** (continue below)
- B) If yes, how much would you like to withdraw?** *(must check/complete one)*
- ☒ **All Contributions and Interest**
  - ☐ **Specific Amount \$** \_\_\_\_\_
  - ☐ **Pre-87 Investment in Contract / Tax-Free ONLY** *(if applicable)*



Under letter **A** you will answer the question "Do you want to withdraw Contributions and Interest?"

- ☐ If you mark "Yes" under letter A it is mandatory for you to continue to fill out section B and C.

Under letter **B** you will be letting PSERS know how much you would like to withdraw. (Remember, you have the decision to take all or just a portion of you Contributions and Interest.)

- ☐ Mark "All Contributions and Interest" if it is your decision to take the whole lump sum of money



## SECTION 4: A & B WITHDRAW SPECIFIC AMOUNT

In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.

If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the *Authorization for Direct Rollover* (PSRS-1264) form.

- A) Do you want to withdraw Contributions and Interest?** *(must check one)*
- ☐ NO (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)
  - ☒ YES (continue below)
- B) If yes, how much would you like to withdraw?** *(must check/complete one)*
- ☐ All Contributions and Interest
  - ☒ Specific Amount \$ \$60,000
  - ☐ Pre-87 Investment in Contract / Tax-Free ONLY *(if applicable)*



Under letter **A** you will answer the question "Do you want to withdraw Contributions and Interest?"

- ☐ If you mark "Yes" under letter A it is mandatory for you to continue to fill out section B and C.

Under letter **B** you will be letting PSERS know how much you would like to withdraw. (Remember, you have the decision to take all or just a portion of you Contributions and Interest.)

Mark "Specific Amount" and provide the specific amount if you are choosing to withdraw just a portion of the lump sum

## SECTION 4: A & B WITHDRAW PRE-87

In addition to receiving your monthly benefit, generally, you may withdraw an amount equal to or less than the sum of your contributions and interest. The amount of money you withdraw will reduce your monthly benefit; the more you withdraw, the greater the reduction.

If you would like to initiate a "direct rollover" of all, or a specific amount, of the taxable money you withdraw into another eligible retirement plan, you must indicate this in Part C and complete the *Authorization for Direct Rollover* (PSRS-1264) form.

- A) Do you want to withdraw Contributions and Interest?** *(must check one)*
- ☐ **NO** (skip to Section 5 – Monthly Payment Plan. Do not complete Parts B and C below.)
  - ☒ **YES** (continue below)
- B) If yes, how much would you like to withdraw?** *(must check/complete one)*
- ☐ **All Contributions and Interest**
  - ☐ **Specific Amount \$** \_\_\_\_\_
  - ☒ **Pre-87 Investment in Contract / Tax-Free ONLY** *(if applicable)*



Under letter **A** you will answer the question "Do you want to withdraw Contributions and Interest?"

- ☐ If you mark "Yes" under letter A it is mandatory for you to continue to fill out section B and C.

Under letter **B** you will be letting PSERS know how much you would like to withdraw. (Remember, you have the decision to take all or just a portion of you Contributions and Interest.)

Mark "Pre-87 Investment in Contract/Tax-Free Only" if you have these type of funds on your account AND you wish to withdraw only those funds.

## SECTION 4: C

**C) Where would you like your monies distributed?**

- ☐ **Direct Deposit** *(to you)*
  - ☐ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Direct Rollover** *(to another financial institution via check)*
  - ☐ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Pre-87 Investment in Contract / Tax-Free ONLY** *(if applicable)*
  - ☐ **Direct Deposit** *(to you)*
  - ☐ **Direct Rollover** *(to another financial institution via check)*

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate **more than 20%**, enter the percentage you would like to withhold:

\_\_\_\_\_ %

Under letter **C** you will be letting PSERS know what you have decided to do with the lump sum of money you are choosing to withdraw so that we know where to distribute these funds when your application is processed.

## SECTION 4: C DIRECT DEPOSIT

C) Where would you like your monies distributed?

- ☒ **Direct Deposit** (to you)
- ☒ 100% of the taxable amount
- ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Direct Rollover** (to another financial institution via check)
- ☐ 100% of the taxable amount
- ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Pre-87 Investment in Contract / Tax-Free ONLY** (if applicable)
- ☐ **Direct Deposit** (to you)
- ☐ **Direct Rollover** (to another financial institution via check)

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate **more than** 20%, enter the percentage you would like to withhold:

\_\_\_\_\_ %

Under letter **C** you will be letting PSERS know what you have decided to do with the lump sum of money you are choosing to withdraw so that we know where to distribute these funds when your application is processed.

- ☐ Mark Direct Deposit box if you are choosing to have any portion of the lump sum paid directly to yourself.
  - ☐ Mark 100% of the taxable amount if you would like all of the funds selected in letter B sent directly to yourself (Less the mandatory 20% federal tax withholding)
  - ☐ Mark Specific amount and provide the specific amount of the funds selected in letter B that you would like sent directly to yourself (Less the mandatory 20% federal tax withholding)

**Note:** If you wish to withhold at a rate more than the mandatory 20% you can enter the percentage you would like PSERS to provide to the IRS in the box at the bottom of the section.

## SECTION 4: C DIRECT DEPOSIT ALL CONTRIBUTIONS AND INTEREST AND PRE-87

C) Where would you like your monies distributed?

- ☒ **Direct Deposit (to you)**
  - ☒ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Direct Rollover (to another financial institution via check)**
  - ☐ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☒ **Pre-87 Investment in Contract / Tax-Free ONLY (if applicable)**
  - ☒ **Direct Deposit (to you)**
  - ☐ **Direct Rollover (to another financial institution via check)**

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate more than 20%, enter the percentage you would like to withhold:

\_\_\_\_\_ %

Under letter **C** you will be letting PSERS know what you have decided to do with the lump sum of money you are choosing to withdraw so that we know where to distribute these funds when your application is processed.

- ☐ Mark Direct Deposit box if you are choosing to have any portion of the lump sum paid directly to yourself.
  - ☐ Mark 100% of the taxable amount if you would like all of the funds selected in letter B sent directly to yourself (Less the mandatory 20% federal tax withholding)
  - ☐ Mark Specific amount and provide the specific amount of the funds selected in letter B that you would like sent directly to yourself (Less the mandatory 20% federal tax withholding)

**Note: If you wish to withhold at a rate more than the mandatory 20% you can enter the percentage you would like PSERS to provide to the IRS in the box at the bottom of the section.**

- ☐ Mark "Pre-87 Investment In Contract/Tax-Free Only" (if applicable)

- ☐ Mark “Direct Deposit (to you)’ if you have Pre-87 funds in your account and you would like them sent directly to you tax free.

## SECTION 4: C DIRECT ROLLOVER ALL CONTRIBUTIONS AND INTEREST AND DIRECT DEPOSIT PRE-87

C) Where would you like your monies distributed?

- ☐ **Direct Deposit** (to you)
- ☐ 100% of the taxable amount
- ☐ Specific amount \$ \_\_\_\_\_
- ☒ **Direct Rollover** (to another financial institution via check)
- ☒ 100% of the taxable amount
- ☐ Specific amount \$ \_\_\_\_\_
- ☒ **Pre-87 Investment in Contract / Tax-Free ONLY** (if applicable)
- ☒ **Direct Deposit** (to you)
- ☐ **Direct Rollover** (to another financial institution via check)

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate **more than** 20%, enter the percentage you would like to withhold:

\_\_\_\_\_ %

Under letter **C** you will be letting PSERS know what you have decided to do with the lump sum of money you are choosing to withdraw so that we know where to distribute these funds when your application is processed.

- ☐ Mark Direct Deposit box if you are choosing to have any portion of the lump sum paid directly to yourself.
  - ☐ Mark 100% of the taxable amount if you would like all of the funds selected in letter B sent directly to yourself (Less the mandatory 20% federal tax withholding)
  - ☐ Mark Specific amount and provide the specific amount of the funds selected in letter B that you would like sent directly to yourself (Less the mandatory 20% federal tax withholding)
- ☐ Mark "Pre-87 Investment In Contract/Tax-Free Only" (if

**applicable)**

- ☐ Mark “Direct Deposit (to you)’ if you have Pre-87 funds in your account and you would like them sent directly to you tax free.



## SECTION 4: C DIRECT ROLLOVER

C) Where would you like your monies distributed?

- ☐ **Direct Deposit** (to you)
  - ☐ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☒ **Direct Rollover** (to another financial institution via check)
  - ☒ 100% of the taxable amount
  - ☐ Specific amount \$ \_\_\_\_\_
- ☐ **Pre-87 Investment in Contract / Tax-Free ONLY** (if applicable)
  - ☐ **Direct Deposit** (to you)
  - ☐ **Direct Rollover** (to another financial institution via check)

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate more than 20%, enter the percentage you would like to withhold:

\_\_\_\_\_ %

**Note: If you wish to withhold at a rate more than the mandatory 20% you can enter the percentage you would like PSERS to provide to the IRS in the box at the bottom of the section.**

- ☐ Mark “Direct Rollover” if you will be directly rolling any funds to another financial institution. (Remember- if this is one of your choices you will need to submit a completed *Authorization for Direct Rollover* (PSRS-1264) form along with your application.
- ☐ Mark “100% of the taxable amount if you would like all of the funds selected in letter B sent directly to a financial institution.
- ☐ Mark Specific amount and provide the specific amount of the funds selected in letter B that you would like sent directly to the financial institution.

(Remember- if this is one of your choices you will need to submit a completed *Authorization for Direct Rollover* (PSRS-1264) form along with your application and the form must indicate that the financial institution will accept tax-free funds)

## SECTION 4: C SPLIT DIRECT ROLLOVER/DIRECT DEPOSIT

C) Where would you like your monies distributed?

☒ **Direct Deposit** (to you)

☐ 100% of the taxable amount

☒ Specific amount \$ \$60,000

☒ **Direct Rollover** (to another financial institution via check)

☐ 100% of the taxable amount

☒ Specific amount \$ BALANCE

☐ **Pre-87 Investment in Contract / Tax-Free ONLY** (if applicable)

☐ **Direct Deposit** (to you)

☐ **Direct Rollover** (to another financial institution via check)

The taxable amount of your withdrawal will be subject to a mandatory 20% federal tax withholding. If you wish to withhold at a rate **more than 20%**, enter the percentage you would like to withhold:

           %

You can also choose to have a portion of your contributions and interest paid directly to yourself (minus taxes) and a portion directly rolled over to a tax deferred account.

If you are having some of your taxable funds paid to yourself and some directly rolled over, you need to give a specific amount for one and the other should be "balance".

The specific amount is paid first followed by the balance portion which is disbursed at the end of the following month after the initial specific amount payment .

## SECTION 5: MONTHLY PAYMENT PLAN (REQUIRED)

Member's Initials		PSERS ID or SSN	
<b>5 - Monthly Payment Plan (Must check one)</b>			
<input type="checkbox"/> <b>Maximum Single Life Annuity</b>	This provides the maximum monthly benefit amount available. If at the time of your death you have not received an amount equal to your contributions and interest, then the balance is paid to your beneficiary(ies). Under this option, you may name more than one beneficiary and you can change your beneficiary(ies) at any time. If the <i>Nomination of Beneficiary</i> is left blank, PSERS will use the beneficiary information already on file. (Name at least one beneficiary in <b>Section 7</b> .)		
<input type="checkbox"/> <b>Option 1</b>	Your monthly benefit is reduced and a present value is assigned to your account at retirement. If at the time of your death you have not received in monthly benefits an amount equal to your account's present value at the time of retirement, then the balance is paid to your beneficiary(ies). Under this option, you may name more than one beneficiary and you can change your beneficiary(ies) at any time. If the <i>Nomination of Beneficiary</i> is left blank, PSERS will use the beneficiary information already on file. (Name at least one beneficiary in <b>Section 7</b> .)		
<input type="checkbox"/> <b>Option 2</b>	Your monthly benefit is reduced based on your age and the age of your survivor annuitant at retirement. At the time of your death, the same monthly benefit is paid to your survivor annuitant throughout his/her lifetime. Under this option you may name only one survivor annuitant. (Name one survivor annuitant in <b>Section 8</b> , and submit proof of his/her birth date with this application.)		
<input type="checkbox"/> <b>Option 3</b>	Your monthly benefit is reduced based on your age and the age of your survivor annuitant at retirement. At the time of your death, one-half of your monthly benefit is paid to your survivor annuitant throughout his/her lifetime. Under this option, you may name only one survivor annuitant. (Name one survivor annuitant in <b>Section 8</b> , and submit proof of his/her birth date with this application.)		
<input type="checkbox"/> <b>Customized Option</b>	You will receive a monthly payment for life based on a plan of your own actuarially equivalent design other than those listed above. This plan must be approved by PSERS. Check one: <input type="checkbox"/> Special Option _____ % (Name one survivor annuitant in <b>Section 8</b> and submit proof of his/her birth date with this application) <input type="checkbox"/> Other (attach description of your plan request)		



## SECTION 5

If needed, please refer to your estimate to confirm your option selection. The retirement option you elect is irrevocable after your date of retirement.

**You must select one and only one option.** If you elect an option other than Option 1, your option selection will not become effective until your effective date of retirement. If, however, your death occurs prior to your effective date of retirement, PSERS will presume that you elected Option 1, with the person(s) designated in the Primary Beneficiary or Survivor Annuitant section, as applicable, to be the beneficiary(ies) of your death benefit.

**Your selection is binding unless one of these situations occur under Options 2, 3, or Customized with a survivor annuitant after the effective date of retirement:**

- If your designated survivor annuitant dies before you, you may decide to name a new survivor and/or elect a different option. If so, your monthly benefit will be recalculated based on your decision. Your monthly benefit will be further reduced in this recalculation.
- If your marital status changes after selecting the option, you may name a new survivor and/or elect a different option. If so, your monthly benefit will be recalculated based on your decision. Should you choose to change to an option other than Maximum, your monthly benefit will be further reduced in this calculation.

- If your survivor annuitant dies before you, or your marital status changes, and you do not elect a different option or survivor annuitant, you will continue to receive your same monthly benefit.
- Please contact PSERS for more information before making a change.

## SECTION 6: FEDERAL INCOME TAX (REQUIRED)

### 6 - Federal Income Tax Withholding on Monthly Pension Payments

Federal income tax can be withheld from your PSERS monthly pension payment. You may select an option other than the default tax rate. **If this section is not completed or a properly completed PSERS W-4P Federal Tax Withholding Certificate for Annuity Payments (PSRS-996) form is not timely received, PSERS will withhold federal taxes based on the default tax rate of single with no adjustments.** Please choose one of the following:

- ☐ **Default: Single with No Adjustments**
- ☐ **Withhold Taxes at a Different Rate or Withhold No Taxes:** You must complete the PSERS W-4P Federal Tax Withholding Certificate for Annuity Payments form and submit it with this application. If we do not receive a W-4P form, we will withhold your federal taxes at the default based on single with no adjustments. *Note: Withholding no federal income tax does not release you from tax liability.*

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Change your withholding at any time on the Member Self-Service Portal or by submitting a W4-P to PSERS.



## SECTION 6

Taxes will be withheld based on the default of single with no adjustments.

If you want to make another election, you will need to complete a W-4P and submit it with your application.

## SECTION 7: PRIMARY BENEFICIARY (MSLA, OPTION 1 OR CUSTOMIZED OPTION)

PSERS ID or SSN

Member's Initials

### 7 - Primary Beneficiary - Maximum Single Life Annuity, Option 1, or Customized Option

Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four primary beneficiaries, complete a *Nomination of Beneficiaries Addendum* (PSRS-1253) and attach it to this application. If any primary beneficiary is under 18 years of age, complete the Guardian Information. Complete all information (percentage, name, address, social security number, etc.)

%	Name (first, middle initial, last)	Address (street, city, state, zip code)	Social Security Number	Date of Birth	Gender	Relationship

Change your beneficiary(ies) at any time via the Member Self -Service (MSS) Portal or submit a PSRS 187 - Nomination of Beneficiaries form to PSERS.



## SECTION 7 Primary Beneficiary

If you elected the Maximum Single Life Annuity, Option 1, or a Customized Option which provides a death benefit, you are strongly encouraged to provide information about your beneficiary(ies). All information including the birthdate and SSN of all beneficiaries should be completed.

Percentages must equal 100%.

Once your death benefit is depleted under the Maximum Single Life Annuity or Option 1, any pro-rated benefits due you upon your death will be paid to your next-of-kin or estate.

If you pass away prior to your BED, but after you file your retirement application, your named beneficiaries or survivor will receive the Option 1 death benefit.

## SECTION 7: SECONDARY BENEFICIARY (OPTIONAL) & GUARDIAN INFORMATION (MSLA, OPTION 1 OR CUSTOMIZED OPTION)

### Secondary Beneficiary Information (Optional)

Completion of this section is **optional**. In the event all primary beneficiaries are deceased, the person(s) named will receive the balance of your contributions and interest, or the balance of the present value of your retirement benefit. Indicate the percentage for each person (i.e., 25%, 33 1/3%, 50%, etc.). Percentages must equal 100%. If you name more than four secondary beneficiaries, complete a *Nomination of Beneficiaries Addendum* (PSRS-1253) and attach it to this application. If any secondary beneficiary is under 18 years of age, complete the Guardian Information.

%	Name (first, middle initial, last)	Address (street, city, state, zip code)	Social Security Number	Date of Birth	Gender	Relationship

### Guardian Information

This portion must be completed if any primary or secondary beneficiary is under 18 years of age. You may not list yourself as a guardian for either a primary or secondary beneficiary.

Minor Beneficiary's Name (first, middle initial, last)	Guardian's Name (first, middle initial, last)	Guardian's Address (street, city, state, zip code)

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## SECTION 7 Secondary Beneficiary and Guardian Information

If any beneficiary is under 18 years of age, you must name a Guardian for that beneficiary. If you name more than one beneficiary, you must indicate the percentage to be paid to each person. Percentages must equal 100%. Guardian can not be yourself or the named beneficiary.



## SECTION 8: SURVIVOR ANNUITANT PROOF OF DATE OF BIRTH (OPTION 2, 3 OR CUSTOMIZED OPTION)

Member's Initials

PSERS ID or SSN

### 8 - Survivor Annuitant - Option 2, 3, or Customized Option

Name only one survivor annuitant. Attach proof of the survivor annuitant's date of birth. PSERS will accept the following documents for validating a member or survivor annuitant's date of birth:

1. Birth certificate
2. Baptismal record
3. Selective Service record
4. Armed Forces discharge (DD Form 214)
5. Passport (need not be current)
6. School record
7. Life insurance policy
8. Naturalization record
9. Alien registration record
10. PennDOT-issued photo ID (need not be current)
11. **Current** driver's license or non-driver photo ID issued by any of the 50 states or U.S. territories or possessions
12. Military ID (DD Form 2) or its equivalent

*Include proof of the survivor annuitant's date of birth  
copied onto a 8 1/2 x 11 sheet of paper. Please do not use staples.*



## SECTION 8

If you elected Option 2, 3, Special or Customized, which provides a monthly benefit to your survivor annuitant for life after your death, you must include the survivor annuitant's personal information.

You must submit a copy of your survivor annuitant's proof of birth on a separate full sheet of paper with your application.

Write your name and **PSERS ID** or Social Security number on the copy of the survivor annuitant's proof of birth.

## SECTION 8: SURVIVOR ANNUITANT (OPTION 2, 3 OR CUSTOMIZED OPTION)

### Survivor Annuitant Information

*Note: If your Customized Option protects more than one survivor annuitant, the name, address, social security number, date of birth, gender, and relationship should be included in the description in your attached plan request.*

Survivor Annuitant Name (first, middle initial, last)	Survivor Annuitant Address (street, city, state, zip code)	Social Security Number	Date of Birth	Gender	Relationship

### Guardian Information

This portion must be completed if the survivor annuitant is under 18 years of age. You may not list yourself as a guardian for the survivor annuitant.

Minor Survivor Annuitant's Name (first, middle initial, last)	Guardian's Name (first, middle initial, last)	Guardian's Address (street, city, state, zip code)



## SECTION 8

Remember, benefits payable to your survivor annuitant may be limited if providing for a survivor other than a spouse. If you are selecting a survivor other than your spouse, you must notify the counselor when your Application is reviewed.

Once your Application for Retirement is submitted, the beneficiary/survivor annuitant information on the Application will take effect immediately.

This election will supersede all previous beneficiary forms on file. If you elected Option 1, this option would become effective upon receipt of the Application by PSERS.

Consequently, if you have elected the Maximum Single Life Annuity, Option 2, Option 3 or a Special Option, that option election will not become effective until the date of your retirement.

## SECTION 9: RETIREMENT EXIT COUNSELING

PSERS ID or SSN	Member's Initials
<b>9 - Retirement Exit Counseling</b>	
<p>PSERS strongly recommends that all members attend a small group PSERS <i>Retirement Exit Counseling</i> session. You may waive your counseling rights, although it is not recommended. Please check <b>one</b> of the boxes below and complete the appropriate information:</p>	
<p><input type="checkbox"/> I attended a <i>Retirement Exit Counseling</i> session conducted by PSERS.</p>	
Date of Counseling Session	____ - ____ - ____
Month	Day Year
Name of PSERS Representative _____	
<p><input checked="" type="checkbox"/> I am waiving my right to a <i>Retirement Exit Counseling</i> session.</p>	



### SECTION 9

Please place a check mark in the "I am waiving my right to a Retirement Exit Counseling session."

## SECTION 10: DIRECT DEPOSIT (MANDATORY)

### 10 - Direct Deposit/Electronic Funds Transfer

PSERS requires that any withdrawal of benefits that is paid directly to you be paid through direct deposit. This section must be thoroughly completed to begin receipt of your retirement benefits.

Depositor Account Number

Name of Financial Institution (include branch designation, if applicable)

Area Code/Telephone Number

Address of Financial Institution

City

State

Zip Code

(Optional)

Routing Number

Account Type to be Credited (check one)

☐

Checking

☐

Savings

**NOTE:** Routing number should be the first 9 digits of the number at the bottom left of your check. See example for location of Routing Number and Depositor Account Number.

If you are unsure which numbers to use, please contact your financial institution to clarify the appropriate information.



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### DIRECT DEPOSIT CHANGES:

Update your direct deposit information through your MSS.

Changes can take up to **60 days** to be effective



## SECTION 10

This section is required to have your retirement benefits directly deposited into the bank or financial institution of your choice. Do not include a dash, space, and/or any additional numbers after the account number on the direct deposit form. Monthly benefits are deposited on the last business day of each month. **Direct Deposit is mandatory.** Once on payroll you have ability to update your direct deposit information through your MSS.

## SECTION 10: DIRECT DEPOSIT (MANDATORY)

**NOTE:** Routing number should be the first 9 digits of the number at the bottom left on your check. See example for location of Routing Number and Depositor Account Number.

If you are unsure which numbers to use, please contact your financial institution to clarify the appropriate information.



The image shows a sample check form with a large red "EXAMPLE" watermark. The check is from John Q. Public, 123 Main Street, Your Town, USA 12345-6789. The check number is 101. The routing number is 123456789 and the account number is 987654321. The check is payable to the order of \_\_\_\_\_ for \_\_\_\_\_ DOLLARS. The memo line is blank. The routing number is labeled "Routing/Transit Number" and the account number is labeled "Account Number".



## SECTION 10

Please refer to this example to assist in finding the location of your routing and account number.

## SECTION 11: DELAYING YOUR DATE OF RETIREMENT (OPTIONAL)

Member's Initials

PSERS ID or SSN

### 11 - Delaying Your Date of Retirement (Optional)

The date of your retirement is normally the day following your termination date if the *Application for Retirement* is properly filed within 90 days after your termination date.

You may wish to delay your retirement date to qualify for benefits that require age attainment, such as age 62 for normal retirement, or age 55 for the 55/25 early retirement. There may be other situations where delaying your retirement date could be to your advantage. Contact your PSERS regional representative if you are considering using a date other than the day after your termination date.

Complete the following information **only** if you wish to delay your retirement date\*.

Specific date        -   -     
Month                  Day                  Year

\*This date must be later than both your last day of work and termination date provided by your employer. To be valid, your application must be received prior to your selected future date. The exception is if your application is received within 90 days of your termination or your normal retirement date, this selection will be honored. Otherwise, your date of retirement will be the day your application is received.

**Note:** Delaying your retirement until normal retirement age will not automatically make you eligible for premium assistance. In order to be eligible for premium assistance, you must have 15 or more years of credited service and must terminate school service on or after the day before attaining normal retirement age.



## SECTION 11

Your date of retirement is normally the day following your termination date provided PSERS receives your Application within 90 days of that date. You may choose to delay your retirement to qualify for benefits that require age attainment, such as age 55 for achieve 55/25 years early retirement. If you choose to delay your date of retirement, you must complete this section.

To be valid, the “delay” date must be later than your termination date and after the date your application is received by PSERS.

If you plan to indicate a delayed date, please mention this when we review your application together. We can discuss the pros/cons of doing so, to ensure you understand all of the repercussions of doing so.

## SECTION 12: COURT ORDER (MANDATORY)

### 12 - Court Order

**Must check one:**

- ☐ I certify that there is **no existing** court order or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself.
- ☐ I certify that there is an **existing** court order\* or pending divorce proceeding which affects or will affect the distribution of my benefit to someone other than myself. *(Attach a copy of the order.)*

\* Please specify:      ☐ Child/Spousal Support      ☐ Divorce

Any falsification of this certification may subject you to contempt of court or to criminal liability under 18 Pa. C.S.A. Section 4904 (Unsworn Falsifications to Authorities).



## SECTION 12

Indicate whether or not there is an existing court order or pending divorce proceeding which affects or will affect the distribution of your retirement benefits to someone other than yourself. If checking that there is an existing court order or pending divorce, please indicate the appropriate type.

Do not delay submission of your Application for Retirement, if your divorce is not yet finalized.



## SECTION 13: MEMBER CERTIFICATION (MANDATORY)

### 13 - Member Certification

- ◆ I certify that all statements made on this application are true and correct.
- ◆ I understand that the terms of my retirement are binding unless I file an *Intent to Change the Terms of the Retirement Plan* within the date specified in my retirement benefit letter.
- ◆ I understand that as a retiree, I am not permitted to work in a PA public school except under the emergency, shortage of personnel and extracurricular employment provisions as defined in the Retirement Code. Furthermore, I understand that the final determination of these provisions belongs to PSERS and I should contact PSERS if I am unsure or have any questions. If I return to active service with any PSERS employer (or SERS if I have elected Multiple Service) outside of these provisions, my PSERS retirement payments and any premium assistance payments will cease effective with the date of my return to service.

Member's Signature	Date Signed
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## SECTION 13

You must sign and date your application. Your signature certifies that all of the information supplied is correct, and that you also understand the additional items reviewed in this section.

## AUTHORIZATION FOR DIRECT ROLLOVER (PART A)

Commonwealth of Pennsylvania - Public School Employees' Retirement System 5 N 5th Street Harrisburg PA 17101-1905 Toll-free: 1.888.773.7748 www.psers.pa.gov Fax: 717.772.3860 PSRS-1264 (07/2019)		<b>Authorization for Direct Rollover (Retirement)</b>		4704 Mail Center
<b>Instructions:</b> You must complete and sign <b>Part A</b> of the <i>Authorization for Direct Rollover</i> form. The financial institution you choose <b>must</b> complete <b>Part B</b> of this form with an authorized signature. The completed rollover form should be submitted with your <i>Application for Retirement</i> . All entries must be typed or legibly printed in black ink.				
<b>Part A - Member Information (Must be completed by member)</b>				
Member Name		Apt or Suite		
Social Security #		Mailing Address		
Gender		City		
Date of Birth		State & Zip Code		
		Home/Cell Phone	(    )	
I understand . . . <ul style="list-style-type: none"> <li>If my financial institution named in <b>Part B</b> will NOT accept a direct rollover because of the minimum threshold amount imposed by said financial institution, PSERS will make the payment to me minus 20 percent mandatory federal income tax.</li> <li>If I decide to change the financial institution after PSERS has processed my payment, it is my responsibility to transfer the funds from the financial institution named in <b>Part B</b> to the new financial institution.</li> </ul> I certify that I am the primary beneficiary and/or sole owner of the "Eligible Retirement Plan" into which this amount is being directly rolled over.				
I hereby affirm that the foregoing information is true and correct to the best of my knowledge and belief, said affirmation is being made subject to the penalties prescribed by 18 Pa. C.S.A. Section 4904 (Unsworn Falsifications to Authorities).				
Member Signature (required)			Date Signed	



You must complete Part A of the Authorization for Direct Rollover form and sign it.

## AUTHORIZATION FOR DIRECT ROLLOVER (PART B)

Section completed by your financial institution or their authorized representative.

<b>Part B - Financial Institution Information</b> <i>(Must be completed by financial institution)</i>			
Depositor's Account Number <i>(optional)</i>		Financial Institution Name	
Mailing Address			
City		State	Zip Code + 4
<p><b>Financial Institution Agreement:</b> We certify that this account is an "Eligible Retirement Plan," created or organized in the USA, as defined by the Internal Revenue Code (IRC Sections 401(a)(9)(D), 402(c)(9)(A) and (B)). We further certify that the named account holder is the primary beneficiary and/or sole owner of this "Eligible Retirement Plan."</p> <p>The funds must be rolled over into one of these types of "Eligible Retirement Plans":</p> <p><input type="checkbox"/> Traditional IRA   <input type="checkbox"/> 401(k)   <input type="checkbox"/> 403(b)   <input type="checkbox"/> Governmental 457(b)   <input type="checkbox"/> SEP-IRA   <input type="checkbox"/> Another defined benefit plan</p> <p><input type="checkbox"/> Check this box <u>only</u> if this institution <u>cannot accept</u> tax-free funds.</p> <p><input type="checkbox"/> Check this box <u>only</u> if this account <u>cannot accept</u> additional monies after the initial rollover.</p> <p><input type="checkbox"/> Check this box <u>only</u> if the financial institution has a minimum threshold for deposit. The minimum threshold amount is \$_____.</p>			
Financial Institution Authorized Signature <i>(required)</i>		Telephone Number (   )   Ext.	Date Signed
Printed Name of Institution Signatory		Title <i>(printed)</i>	

### IMPORTANT INFORMATION FOR THE FINANCIAL INSTITUTION:

PSERS will make rollover checks payable to whatever financial institution is named in the Financial Institution Information line on the Authorization for Direct Rollover form.



Part B of the Authorization for Direct Rollover form must be completed. Be sure the financial institution indicates the type of rollover account. Also, it will assist PSERS in our processing if the last four digits of the zip code is included in the address.

It is your responsibility to ensure all information on the Authorization for Direct Rollover is legible and correct. If your check for your rollover is returned to PSERS due to bad information, the payment will then be sent directly to you minus 20 percent federal withholding tax.

PSERS strongly recommends that the completed Rollover form (both parts) be submitted along with the Application for Retirement to avoid delay of processing of your retirement benefits. PSERS will not accept a financial institution's rollover form in lieu of PSERS rollover form.

## RETIREMENT STATUS TRACKER

A status tracker is available in your Member Self-Service (MSS) account.

- Tracks receipt and progress of your retirement application.
- Provides an estimated payment date.
- Visit [www.pa.gov/PSERS](http://www.pa.gov/PSERS) and select the *Member Login (MSS)* link to register or sign in.

Retirement Application Status								
Current Status	Application Received at PSERS	Application Reviewed and Determined to Be Valid	Termination Date Confirmed by Employer(s), and Date Has Passed	Final Reporting Received from Employer(s)	Application Processed	Earliest Date the Processing Can Begin	Estimated Completion Date	Earliest Date of First Payment
Waiting for Information from Employer	03/21/2025	03/25/2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

The status tracker allows you to track the status of your application. The tracker can be found in your MSS account under my Retirement application tab once your application is imaged into your account. Please note the current status area for important updates as your application is being worked on for definitions of the status click the question mark in the top right corner.



Remember, contact us at PSERS any time you have a concern or question because we are here to assist you. (add secure message from FFYF)

If you contact us in writing, be sure to include identifying information so PSERS can review your account.

Please include the following:

- Date
- Your name
- Your PSERS ID, or the last four digits of your social security number
- Inquiry details
- Signature

## MORE INFORMATION AND CONTACTING PSERS



Visit [www.pa.gov/PSERS](http://www.pa.gov/PSERS) for general information and access to your retirement account through the Member Self-Service (MSS) Portal.



**Account Information and General Questions:**  
1.888.773.7748 (Monday- Friday 8:00 a.m. – 4:45 p.m.)\*



**Health Care (HOP):**  
1.800.773.7725  
[www.hopbenefits.com](http://www.hopbenefits.com)



**Premium Assistance:**  
1.866.483.5509



**Email:**  
[ContactPSERS@pa.gov](mailto:ContactPSERS@pa.gov)



**Mailing Address:**  
PSERS  
5 N 5th Street  
Harrisburg, PA 17101-1905

\*Call volumes tend to be lower at the end of the week, and therefore it may be easier to reach a Retirement Representative.



[www.psersdc.voya.com](http://www.psersdc.voya.com)  
1.833.432.6627



Remember, contact us at PSERS any time you have a concern or question because we are here to assist you.

Any questions regarding your Defined Contribution Plan should be addressed with Voya. This would be for membership class T-G and T-H members only.

If you contact us in writing, be sure to include identifying information so PSERS can review your account.

Please include the following:

- Date
- Your name
- Your PSERS ID, or the last four digits of your social security number
- Inquiry details
- Signature

*Or through MSS, use the Secure Messaging feature where you are identified to PSERS staff when they receive your secure email!*