

INSTRUCTIONS

PLEASE READ CAREFULLY

You may file this application only if you have separated from your TRS-eligible position and you elect to withdraw your Qualified Pension Plan (QPP) accumulations under the CARES Act provisions.

To qualify under these provisions, you must certify that you have been diagnosed with COVID-19, or have a spouse or dependent who was diagnosed with COVID-19, or have been financially harmed by COVID-19 due to quarantine, furlough, layoff, reduction in work hours, inability to work due to lack of child care, or closure/reduction of hours of your own business.

If you qualify, the processing of your withdrawal should be completed within four months. If we are unable to process your application, we will send you a notification letter.

For more information about the CARES Act, please visit the FAQs page on the TRS website.

EFFECTS OF WITHDRAWING YOUR QPP FUNDS

- If TRS processes the withdrawal of your QPP funds, your membership in TRS (including your tier status) will be terminated. Since your membership will be terminated, you must also withdraw any funds you have in TRS' Tax-Deferred Annuity (TDA) Program.
- If you are a vested member, filing this application would nullify your vested rights and your rights to a retirement allowance from TRS. (See "General Provisions" for more information about vesting.)
- If you are a Tier I or II member, filing this application would result in your forfeiting any Increased-Take-Home-Pay (ITHP) contributions that the City of New York made to your QPP account.

QPP FUNDS AVAILABLE FOR WITHDRAWAL

- For Tier I and II members, your QPP accumulations equal your Annuity Savings Fund (ASF) balance; for Tiers III, IV, and VI members, your QPP accumulations equal your Member Contributions Accumulation Fund (MCAF) and your Annuity Savings Accumulation Fund (ASAF) balances.
- If you are a Tier II, III, or IV member who participated in the Age 55 Retirement Program, and you were laid off from your TRS-eligible position for reasons of economic hardship, your QPP accumulations available for withdrawal would also include the balance in the *employee* portion of the Additional Member Contributions (AMCs) you made under this program. (See "General Provisions" for more information about AMCs, including AMC deficits.)
- To learn the amount of your QPP accumulations eligible for withdrawal, please refer to your most recent Quarterly Account Statement (QAS).

ELIGIBILITY TO WITHDRAW QPP FUNDS

- You may withdraw your QPP funds after separating from service in the following cases:
 - If you are a non-vested member;
 - If you are a vested Tier I or II member;
 - If you are a vested Tier III or IV member who has at least five, but less than ten, years of Total Service Credit; please see "General Provisions" for information about vesting requirements.

CANCELLATION OF THIS APPLICATION

- This form may be canceled if you file a "Request for Withdrawal of Form/Application" (code MI5) with TRS within 30 days of filing this application. You may subsequently file a new application; TRS would implement the elections that are indicated on your most recent form on file.

If you require additional assistance, please contact our Member Services Center at 1 (888) 8-NYC-TRS.

GENERAL PROVISIONS

Vesting:

- For most members, vesting occurs upon attaining five years of Total Service Credit. However, ten years of Total Service Credit are required for those with a TRS membership date later than March 31, 2012 (or December 10, 2009, for members represented by the United Federation of Teachers). If you are not sure whether you are vested, or if you have questions about vesting, please contact TRS' Member Services Center before filing this application.
- When non-vested members separate from service, their QPP accumulations would continue to accrue investment return/interest for a limited period of time. If they separated from service on or before July 13, 1993, investment return/interest stopped as of five years after their separation date. If they separated from service on or after July 14, 1993, investment return/interest would cease as of seven school years after their separation date.

AMCs Made under the Age 55 Retirement Program:

- Tiers II/III/IV members participating in this program make AMCs representing 1.85% of their gross compensation; 50% of AMCs are deemed *employee* contributions, and 50% are deemed *employer* contributions. (Some members may have a deficit in their AMC balance; see below.)
- Members who were laid off from their TRS-eligible position for reasons of economic hardship are eligible to withdraw the employee portion of their AMCs.
- *For members who were laid off from their TRS-eligible position for reasons of economic hardship:* If there is a deficit in the **employer portion** of their AMCs at the time of withdrawal, the deficit amount would be deducted from the member's employee portion; any remaining employer AMC deficit would be deducted from the member's ASF (Tier II) or MCAF (Tiers III/IV) balance.

For all other members: If there is **any** deficit (employer and/or employee portion) in their AMCs at the time of withdrawal, the deficit amount would be deducted from the member's ASF (Tier II) or MCAF (Tiers III/IV) balance.

TDA PARTICIPANTS

- If you file this form and are a participant in TRS' Tax-Deferred Annuity (TDA) Program, you must also withdraw your TDA funds at this time. If you have access to the secure section of the TRS website, you can apply for your TDA withdrawal online, and you may be able to apply the CARES Act provisions to all or part of your TDA withdrawal. If you do not have secure access, you can apply for a regular TDA withdrawal using the "TDA Withdrawal Application" (code TD32), which you can download on our website. For more information about TDA withdrawals and the CARES Act, visit the FAQs page on our website.

TAX CONSEQUENCES

- The taxable portion of any withdrawn QPP funds is taxable upon receipt and will be reported to the IRS in January following the calendar year in which it is distributed. However, under the CARES Act, you have the option of spreading the distribution over three years on your tax returns. Please consult your tax advisor for more information about this tax option.
- Direct rollovers of your QPP distribution are not permitted under the CARES Act. However, for up to three years, you may be able to repay the distribution to another retirement plan that would accept the payment. To determine whether such repayment is possible, please contact the other retirement plan's administrator.
- Any amount withheld from this withdrawal will be forwarded to the IRS and credited toward your federal taxes for the year of distribution. If you do not elect a specific withholding percentage on this application, 10% will be withheld.

- If you have an outstanding and/or defaulted QPP loan balance(s) as of the date you file this application, the total balance(s) would be charged against your QPP accumulations, and your QPP accumulations available for withdrawal would be reduced. Any outstanding balance would be deemed a distribution and reported to the IRS in January following the calendar year in which it is deemed a distribution. For more information about outstanding and/or defaulted QPP loans, please see the **QPP Loans** brochure.
- If a QPP loan is considered a distribution in the same tax year in which you receive your QPP withdrawal, the IRS would require TRS to withhold 20% of the taxable portion of the loan distribution from the QPP withdrawal. The total amount withheld would be forwarded to the IRS and credited toward your taxes for the current year.
- This withdrawal under the CARES Act will not be subject to the additional IRS-imposed 10% tax that normally applies to withdrawals that are made in conjunction with separation from service before the year in which the member attains age 55; or before the year the member reaches age 59½.

REQUIRED DOCUMENTATION

- When you file this application, the following must be attached:
 - For teachers – An official resignation or termination notice supplied by the Department of Education (DOE).
 - For all members working in Charter Schools – An official service history and official resignation or termination notice supplied by your school's business manager or Human Resources representative.
 - For college personnel – An official service history and official resignation or termination notice supplied by your college's Personnel Office.
 - For paraprofessionals – An official resignation or termination notice supplied by your District Office, the DOE, or your payroll secretary.

In Part A: All information must be provided.

In Part B: You must certify that you qualify to make this request under the provisions of the CARES Act.

In Part C: Please check the box to request your QPP withdrawal. (Your funds will be distributed to you via Electronic Fund Transfer (EFT) if TRS has your bank account information on file; otherwise, a check will be mailed to your home address). If you want a federal tax withholding rate other than 10 percent, enter your requested rate.

In Part D: You must provide the requested information.

In Part E: You must read the attestation and sign and date this form.



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**APPLICATION FOR WITHDRAWAL OF
QPP ACCUMULATIONS
(CARES ACT PROVISIONS)**



TEACHERS' RETIREMENT SYSTEM
OF THE CITY OF NEW YORK (TRS)
55 Water Street, New York, NY 10041
www.trsnyc.org • 1 (888) 8-NYC-TRS

Please read the instructions before completing this application.

(NOTE: Please print in black or blue ink, and initial any changes that you make on this application.)

PART A: Please provide the information below.

First Name	MI	Last Name	Social Security Number (last 4 digits only)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Permanent Home Address	Apt. No.		TRS Membership Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip Code	Primary Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
<input type="text"/>	<input type="text"/>	<input type="text"/>	(<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Email Address			Alternate Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
<input type="text"/>			(<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

☐ Check here if you entered new contact information above. TRS will then update our records based on what you entered. Please keep your contact information up to date. You can visit our website to update your contact information anytime, or file a "Member's Change of Address Form" (code DM13).

PART B: Check the box below to certify that you qualify to make this request under the CARES Act.

☐ *I certify that I have been diagnosed with COVID-19, or I have a spouse or dependent who was diagnosed with COVID-19, or I have been financially harmed by COVID-19 due to quarantine, furlough, layoff, reduction in work hours, inability to work due to lack of child care, or closure/reduction of hours of my own business.*

PART C: Check the box below to request your QPP withdrawal. If you want a federal tax withholding rate other than 10 percent, indicate your requested rate in the space provided.

☐ *I am requesting to withdraw all of my QPP accumulations from my TRS account.*
I want _____ % withholding applied to my withdrawal.

PART D: Please complete the following.

I certify that I have separated from my TRS-eligible position as a(n) _____, effective _____.
(your title) (MM/DD/YYYY)

I also certify that, based on the information I have received from my employer and TRS, I am a

☐ *vested member of TRS.*

☐ *non-vested member of TRS.*

PART E: Please read the following statement and sign and date below.

I certify that I have read this form in its entirety and understand all consequences of filing it with TRS. I hereby apply for the withdrawal of my QPP accumulations under the CARES Act provisions.

I understand that, if TRS processes my withdrawal, my membership in TRS (including my tier status) will be terminated. In addition, I acknowledge that, if I am a vested member, filing this application would nullify my vested rights, my right to a retirement allowance from TRS, and any other benefits based on my membership in TRS.

I also understand that any funds I have in TRS' TDA Program will stop accruing investment return/interest as of the date that TRS receives this application. I further understand that, upon withdrawal of my QPP accumulations from TRS, I must also withdraw my TDA funds.

I certify that I have completed the appropriate portions of this form. I have also attached (will attach) the required documentation pertaining to my official separation from service, as indicated in the Instructions of this form. I hereby certify that the information I have provided above is accurate to the best of my knowledge.

If signing as an agent of the member named in Part A, I certify that I have no knowledge or notice that my authority as the agent has ended by revocation, termination, death, divorce, or otherwise.

☐ **CHECK HERE IF YOU ARE SIGNING AS AN AGENT.**

YOUR SIGNATURE

YOUR PRINTED NAME

DATE (MM/DD/YYYY)