



INSTRUCTIONS
PLEASE READ CAREFULLY

- A Tier I-Plan A or Tier II-Plan C member who has accrued 20 years of qualifying service credit may withdraw any accumulated annuity contributions that are in excess of those required, plus earnings on those contributions. You may use this application to do so.
- To be eligible for an excess withdrawal, you must have contributed more than the required Minimum Accumulation to your Annuity Savings Fund (ASF) account; your Minimum Accumulation is based on your prior service, age at membership, and salary history from membership to your 20-year date.
- If you meet the eligibility requirements for an excess withdrawal, you are also eligible to cancel the rate of salary deductions that you now contribute to the Qualified Pension Plan (QPP). If you want to apply for a zero rate of contribution, you must complete a "Zero Rate Application" (code RW73); please note that you do not have to take an excess withdrawal to be eligible for a zero rate.
- If you want to directly roll over all or part of the taxable portion of your excess withdrawal to one or more eligible Individual Retirement Accounts (IRAs) or other successor programs, you must attach a completed "QPP Direct Rollover Election Form" (code RW29). The tax-free portion will be paid directly to you.
- For your convenience, TRS forms and publications are available on our website. If you require additional assistance, please contact our Member Services Center at 1 (888) 8-NYC-TRS.

In Part A: Provide all requested information.

In Part B: You must complete the applicable sections.

Section 1: Please check only one of the choices, and indicate dollar amounts where applicable. You may choose to withdraw from tax-free and/or taxable funds.

Section 2: Please note that you must specify the sequence in which you want your excess withdrawal made from your accounts in TRS' Passport Funds as listed below:

- Fixed Return Fund
- Diversified Equity Fund
- Balanced Fund
- International Equity Fund
- Sustainable Equity Fund
- U.S. Equity Index Fund
- International Equity Index Fund

To do this, assign the numbers 1, 2, 3, 4, 5, 6, and 7 to specify the order of withdrawal. Write the number 1 in the box next to the account from which you want to have money withdrawn first. Similarly, write the numbers 2, 3, 4, 5, 6, and 7 in the appropriate boxes indicating the remaining sequence in which funds are to be withdrawn (if necessary) to meet the amount of the excess withdrawal.



EXAMPLE

- | | |
|---|---------------------------------|
| 1 | Fixed Return Fund |
| 3 | Diversified Equity Fund |
| 2 | Balanced Fund |
| 6 | International Equity Fund |
| 5 | U.S. Equity Index Fund |
| 4 | Sustainable Equity Fund |
| 7 | International Equity Index Fund |

EXAMPLE: If you complete the boxes as indicated on the left, funds would be withdrawn from your Fixed Return Fund first. If there are insufficient funds in your Fixed Return Fund to meet the requested excess withdrawal amount, funds would be withdrawn next from your Balanced Fund. If that account is depleted before meeting the requested excess withdrawal, the remaining funds would be withdrawn from your Diversified Equity Fund. This sequence would continue with the Sustainable Equity Fund, the U.S. Equity Index Fund, the International Equity Fund and lastly, the International Equity Index Fund until the requested excess withdrawal is met.

In Part C: You must indicate whether you are filing this application in conjunction with your retirement.

If you are filing this application in conjunction with your retirement, please indicate your effective retirement date; this application must be filed before your effective retirement date. In general, you must wait at least one year after making an excess withdrawal before you are eligible to apply for another. However, you may take an excess withdrawal in conjunction with your retirement regardless of when you took your last excess withdrawal.

If you have funds in the variable-return Passport Funds, you must value this withdrawal in dollars by applying either a) the unit value in effect on the date TRS receives this application, or b) the unit value in effect on your effective retirement date. If you do not make an election, the unit value in effect on your effective retirement date would be used.

If you are NOT filing this application in conjunction with your retirement, the unit value that would be used to value your withdrawal from the variable-return Passport Funds in dollars would be the unit value in effect on the date TRS receives this application.

In Part D: You must elect how your excess withdrawal will be distributed. If you elect a Direct Withdrawal, you may be eligible to receive your excess withdrawal via Electronic Fund Transfer (EFT) if you are currently an in-service TRS member paid on the City of New York payroll through direct deposit or if you currently receive payments from TRS via EFT. In either case, you may elect that your withdrawal be forwarded via EFT to the account where the above payments are deposited. (Charter School employees, and City University of New York (CUNY) employees paid on the New York State payroll, are not eligible to receive this payment via EFT.) If you are not eligible to receive your excess withdrawal via EFT, it will be mailed to your home address.

In Part E: You must sign and date this application.

In Part F: You must have this application notarized.

EFFECTS OF WITHDRAWING YOUR EXCESS CONTRIBUTIONS

- The maximum loan amount you may take from your QPP funds will be reduced.
- If you elect Option I or Option IV-b at retirement, the available lump-sum death benefits would be reduced.
- Upon retirement, you will receive a smaller retirement allowance than you would have if you did not make an excess withdrawal.*

AGE AT RETIREMENT	ANNUAL RETIREMENT ALLOWANCE REDUCTION PER \$1,000 WITHDRAWN	
	MINIMUM	MAXIMUM
55	\$ 61	\$ 84
60	67	89
62	69	94
65	75	104
70	87	125

* To help you estimate the impact of an excess withdrawal, the table above indicates the range of values by which a retirement allowance would be reduced per \$1,000 withdrawn. This impact is also directly related to your age at retirement. For example, if you receive a \$20,000 excess withdrawal and retire at age 62, this withdrawal would annually reduce your retirement allowance by between \$1,380 (\$69 x 20) and \$1,880 (\$94 x 20).

TAX CONSEQUENCES

- Funds that are withdrawn from the QPP may include contributions that you made prior to 1987; these amounts are tax-free to you. Withdrawn funds may also include earnings and pre-tax—generally Section 414(h)—contributions; these amounts are taxable to you at the time you receive them. These tax rules apply whether you receive an excess withdrawal or receive the excess amount as part of your retirement allowance.
- Internal Revenue Service (IRS) rules require that TRS withhold 20% of any taxable amount you withdraw that you do not instruct TRS to directly roll over into an eligible IRA(s) or other successor program(s). This 20% would be sent to the IRS as credit toward your taxes for the year of distribution. (Within 60 days of the distribution date, you may roll over any taxable amount you receive, or roll over the entire amount of the distribution by replacing the 20% withheld by TRS with money from other sources.)
- If a QPP loan is deemed a distribution in the same tax year in which an excess withdrawal is paid directly to you, the IRS would require TRS to withhold 20% of the taxable portion of the deemed distribution from your excess withdrawal; this withholding would apply if your loan balance is deemed a distribution before your excess withdrawal is processed, and would be in addition to the 20% withholding required separately for the excess withdrawal. The total amount withheld would be forwarded to the IRS and credited toward your taxes for the current year.

Please note that ALL excess withdrawals may be subject to an additional IRS-imposed 10% tax unless one of these exceptions applies:

- The withdrawal is made in conjunction with your separation from service during or after the year in which you reach age 55; or
- The withdrawal is made during or after the year in which you reach age 59½; or
- The withdrawal is used to pay federally deductible medical expenses; or
- The withdrawal is made in conjunction with your disability retirement; or
- The withdrawal is made by your beneficiary in conjunction with a death benefit payment.

Any amount that is distributed through a Direct Rollover is not taxable until it is received as income. The 20% withholding and additional 10% tax will not apply to these amounts.



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EXCESS WITHDRAWAL APPLICATION
FOR TIERS I/II MEMBERS ONLY



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"/>
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"/>
Effective Date of Service/Disability Retirement (MM/DD/YYYY)			
<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) with TRS.

PART B: Please complete all applicable sections in Part B. Check the box next to each section you complete, and write your initials in the space provided.

☐ **SECTION 1:** I hereby apply for the return of the amount below, which represents contributions in excess of my required Minimum Accumulation in the Annuity Savings Fund. (Check only one box below, and fill in the dollar amount, if applicable.)

☐ \$ of excess—Tax-free funds only*

☐ \$ of excess—Taxable funds only**

☐ Maximum excess due me—Tax-free funds only

☐ Maximum excess due me—Tax-free and taxable funds

* If you indicate an amount that exceeds the tax-free funds available for withdrawal, TRS would issue you the maximum amount of tax-free funds you have available.

**If you indicate an amount that exceeds the taxable funds available for withdrawal, TRS would issue you the maximum amount of taxable funds you have available.

☐ **SECTION 2:** I wish to make this excess withdrawal from my funds in the following sequence:
(Enter 1, 2, 3, 4, 5, 6, and 7; see instructions on page 1.)

☐ Fixed Return Fund

☐ International Equity Fund

☐ U.S. Equity Index Fund

☐ Diversified Equity Fund

☐ Sustainable Equity Fund

☐ International Equity Index Fund

☐ Balanced Fund

PART C: Please check **ONE** of the statements below to indicate whether you are filing this application in conjunction with your retirement, and write your initials in the space provided.

☐ #1: I am filing this application in conjunction with my retirement, effective on _____ (MM/DD/YYYY).

I understand that I may choose which unit value will be used for any withdrawal from the variable-return Passport Funds.

☐ The unit value in effect on the date that TRS receives this application.

☐ The unit value in effect on my effective retirement date.

If you do not check one of the boxes above, the unit value in effect on your effective retirement date would be used.

☐ #2: I am NOT filing this application in conjunction with my retirement. I understand that my withdrawal from the variable-return Passport Funds will be based on the unit value in effect on the date that TRS receives this application.

PART D: Please elect ONE of the following choices, and write your initials in the space provided next to your choice.

☐ I want 100% of my excess withdrawal paid directly to me. I understand that TRS is required to withhold 20% of the taxable amount distributed, that this amount will be forwarded to the IRS, and that I may claim the amount withheld as tax paid on my tax return for the year of distribution.

Please elect how you would like to receive your excess withdrawal; see EFT eligibility requirements on page 2.

☐ by Mail ☐ via EFT (If you are ineligible to receive EFT, a check will be mailed to your home address.)

☐ I want to roll over all or part of my excess withdrawal, and I have attached a "QPP Direct Rollover Election Form" (code RW29) to this application.

PART E: Please read the following statement and sign and date below. If you are an agent/legal representative signing on the member's behalf, please indicate this where indicated below.

I certify that I have read this application in its entirety and understand the consequences of receiving an excess withdrawal. I affirm that, to the best of my knowledge, all information I have provided above is true and correct. If signing as an agent, I hereby certify that I have no knowledge or notice that my authority as the member's 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)

PART F: TO BE COMPLETED BY A NOTARY (NOTE: Attestation made outside the U.S. must be executed before an American consul.)

State of _____)
County of _____) s.s.:

On the _____ day of _____, _____, before me personally appeared the person known to me to be _____, the individual who executed the foregoing instrument and acknowledged to me that (s)he executed the same.

Signature: _____

Expiration Date of Commission: _____

Official Title: _____