



**SAVE TIME – MOST WITHDRAWALS CAN BE FILED ONLINE!**

You may be able to request a withdrawal from your Tax-Deferred Annuity (TDA) Program account by accessing the secure section of our website.

**INSTRUCTIONS**

*PLEASE READ CAREFULLY*

- Please file this application (or e-form equivalent) only if you want to withdraw your total balance and close your TDA account.
- If you want to directly roll over all or part of your total TDA withdrawal, you must also file a “TDA Total Withdrawal Rollover Election Form” (TD22) or e-form equivalent.
- Do not file this form if you want to withdraw only part of your TDA balance. Instead, use the online withdrawal application in the secure section of our website.
- If your application is completed correctly TRS would issue your distribution of TDA funds generally within 45 days of TRS’ receipt of your withdrawal request.

**You must complete all parts of this form.**

**In Part A:** Provide all requested information.

**In Part B:** You must confirm that you want to withdraw your total TDA balance. Please be aware that your TDA account will be closed after this withdrawal is processed.

**In Part C:** You must elect how your withdrawal will be distributed — through a Direct Withdrawal paid directly to you, a Direct Rollover paid to an eligible successor program, or a combination.

Please note: This application would be canceled in the following circumstances: You elect a withdrawal/distribution option for which you are not eligible; you do not elect a distribution option; or you elect to directly roll over any part of your withdrawal, but you do not attach the applicable form.

**If you elect to receive a Direct Withdrawal:**

Your withdrawal will be paid by Electronic Fund Transfer (EFT) into the bank account you have on file with TRS. You may provide or update bank information in **Payments** in the secure section of the TRS website.

**In Part D:** You must sign and date your application.

**In Part E:** You must have your application notarized.

## WITHDRAWAL/DISTRIBUTION RESTRICTIONS

Members have unrestricted access to their TDA funds in the following circumstances:

- They are in-service and have reached age 59½.
- They have separated from service (retired, resigned, or been terminated).
- They are directly transferring (but not rolling over) their funds to another Section 403(b) plan.
- You are not eligible for a total withdrawal if you do not meet one of the first two conditions.

## UNIT VALUES

The monthly unit values used to value in dollars any investments in the variable-return Passport Funds depend on your membership status when filing for your TDA withdrawal, as explained below:

- In most cases, the unit values used would be the unit values in effect for the month after TRS' receipt of your "TDA Withdrawal Application" or online equivalent.
- If you are filing to withdraw your TDA funds in conjunction with your separation from service, but after the withdrawal of your Qualified Pension Plan (QPP) accumulations, the unit values used generally would be the unit values in effect for the month after TRS' receipt of your "Application for Withdrawal of QPP Accumulations" (code RW41) or "TRS Membership Transfer Form" (code RW39). However, if you are a non-vested member who filed to withdraw your QPP funds before the date you separated from service, the unit values used would be the unit values in effect for the month after your separation from service.
- If you are filing to withdraw your TDA funds after your TRS membership rights expired, the funds in your TDA account stopped accruing interest and/or investment return on the date your membership rights expired (*i.e.*, seven school years after your separation from service). The unit values used would be the unit values in effect for the month after that seven-year anniversary date.

## TAX CONSEQUENCES

- TDA distributions generally are federally taxable and may be subject to state and local taxes; please check with your tax advisor.
- The taxable portion of any withdrawn TDA funds is taxable upon receipt and will be reported to the IRS in January following the calendar year in which it is distributed. The IRS requires that TRS withhold 20% of any taxable amount you withdraw that you do not instruct TRS to directly roll over to an eligible successor program(s). This 20% would be forwarded to the IRS and credited 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 you separate from service through resignation or termination and withdraw all of your TDA funds while you have an outstanding TDA loan balance, your TDA loan would be closed; the 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.
- If a TDA loan is deemed a distribution in the same tax year in which you receive a TDA Direct Withdrawal, the IRS would require TRS to withhold 20% of the taxable portion of the deemed distribution from the TDA withdrawal; this withholding would apply if your loan balance is deemed a distribution before your TDA withdrawal is processed, and would be in addition to the 20% withholding required separately for the TDA Direct Withdrawal. The total amount withheld would be forwarded to the IRS and credited toward your taxes for the current year.

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

- The withdrawal is made in conjunction with your separation from service during or after the year in which you attain age 55; or
- The withdrawal is made during or after the year 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.



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**TDA TOTAL WITHDRAWAL APPLICATION**  
(AND REQUEST TO CLOSE TDA ACCOUNT)



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:** All information must be provided.

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"/>
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"/>
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"/>

☐ 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.

If you are providing new information above, please indicate the effective date:   /   /

**PART B:** Confirm that you want to withdraw your total TDA balance, and write your initials in the space provided.

\_\_\_\_ ☐ I want to withdraw the balance and close my TDA account.



**PART C:** Please check ONE of the following choices and write your initials in the space provided next to your choice.

\_\_\_ ☐ **#1—DIRECT WITHDRAWAL:** *I want 100% of this withdrawal paid directly to me. I understand that TRS will withhold 20% of the 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.*

\_\_\_ ☐ **#2—DIRECT ROLLOVER:** *I want 100% of this withdrawal to be directly rolled over to the eligible successor program(s) that I have named on the attached "TDA Total Withdrawal Direct Rollover Election Form" (code TD22).*

\_\_\_ ☐ **#3—COMBINATION OF METHODS:** *I want this withdrawal to be distributed by the following combination of methods.*

- You may write in the percentage you want to designate for each distribution method (The percentages must total 100%; otherwise, your application(s) would be canceled.); or
- If you know the exact amount of your distribution, you may write in the dollar amount you want to designate for each distribution method (If you write in a combination of dollar amounts that does not equal the total withdrawal amount, your application(s) would be canceled.); or
- If you do not know the exact amount of your distribution, you should designate a dollar amount for one distribution method and write "the balance" in the dollar box for the other distribution method.

I want ☐ ☐ % (or \$ ) of this withdrawal to be **PAID DIRECTLY** to me. I understand that TRS will withhold 20% of the amount distributed to me, that this withheld 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.

I want ☐ ☐ % (or \$ ) of this withdrawal to be **DIRECTLY ROLLED OVER** to the eligible successor program(s) that I have named on the attached "TDA Total Withdrawal Direct Rollover Election Form" (code TD22).

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

*I certify that I have read this application in its entirety, and that I have attached any additional forms and/or documentation that are required. I understand that my application would be canceled if it is not completed correctly and/or if I do not attach any required documentation and/or forms. I further understand that all transactions applied for on this application are final. I am aware of the tax consequences of this withdrawal, and that, by law, I must be given notice of a distribution not less than 30 days, nor more than 90 days, prior to receiving it. I hereby waive this right.*

*I hereby certify that the information I have provided above is accurate to the best of my knowledge.*

*If signing as an agent, 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)

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

State of \_\_\_\_\_ )  
 ) s.s.:  
County of \_\_\_\_\_ )

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: \_\_\_\_\_

Official Title: \_\_\_\_\_

Expiration Date of Commission: \_\_\_\_\_