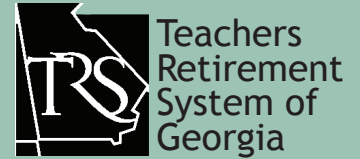


Application for Beneficiary Withdrawal



▼ **To Be Completed by Beneficiary** -- please print clearly

Beneficiary's Social Security Number

Member's Social Security Number

This is to certify that I _____, the lawful beneficiary of _____, deceased on _____, hereby make application for refund of contributions made by said member to the Teachers Retirement System of Georgia (TRS).

Required Identification: In accordance with the requirements for beneficiary withdrawal, you must attach a photocopy of one of the following types of personal identification: **driver's license, passport, certified birth certificate, immigration papers, or a state ID issued in lieu of a driver's license.** Your application will not be processed without this identification.

For Completion by *Surviving Spouse Only*

- I elect a direct rollover to:
- IRA Roth IRA
 - Eligible Plan _____

Rollover the following amounts:

- All taxable funds
- Specified taxable amount: \$ _____
- After-tax contributions

- I elect payment of all funds directly to me

Your mailing address:

Name _____

Address _____

- Withhold Georgia income tax from taxable funds paid to me

- Do not withhold Georgia income tax

Plan Name _____

Account Number _____

Address _____

Spouse's Signature _____ Date _____

Phone Number _____

For Completion by *Other Beneficiaries*

Name and Address

- Withhold Georgia income tax

- Do not withhold Georgia income tax

- Withhold federal income tax

- Do not withhold federal income tax

Beneficiary's Signature _____ Date _____

Phone Number _____

For Completion by *Member's Last Employer*

In the space provided, write the system number and the last month and year in which TRS contributions will be reported for the employee. Complete the certification portion and return this form to TRS.

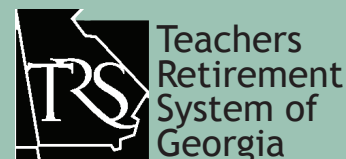
_____, 20____ 1____
System Number Last Month and Year of Contributions Payment Code System Name

I certify that the data reported herein conforms to the payroll records of this employer for this individual. The full amount reported by the employer will be refunded by TRS. Any contributions withheld by this system after the last month to be reported, stated above, will be refunded by the employer to the beneficiary. Any overpayments made to the beneficiary due to corrections of previously submitted data will be collected by the employer.

* TRS-13B* _____
Approving Authority's Signature Date

Instructions and Special Tax Notice next page

Application for Beneficiary Withdrawal Instructions and Special Tax Notice



Instructions for Completing the Application for Beneficiary Withdrawal

- 1. Important!** Please read the Special Tax Notice below. Although some of the regulations may not apply to your situation, you should still read it before completing this application. If you are unsure as to how the receipt of these funds will affect you as a taxpayer, we encourage you to consult your tax advisor.
- 2. Surviving Spouses.** If you are a surviving spouse, you may choose a direct rollover of all or a portion of this refund to another eligible retirement plan (*Qualified Retirement Plan 401(a), 401(k), or 403(a); a Tax Sheltered Annuity 403(b); a governmental 457 plan; a regular IRA; or a roth IRA*) or you may choose to have payment made directly to you. If you are considering a rollover to one of the plans listed above, TRS can provide you with a break down of the member's contributions and interest as to the taxable or after-tax amounts. You may elect a rollover of any after-tax contributions in the member's account if your rollover plan provides TRS with a statement that the plan will accept after-tax contributions and will account for these funds separately from the taxable portion of your rollover.
- 3. Other Beneficiaries.** If you are a beneficiary other than a surviving spouse, you cannot choose a direct rollover or roll the payment over yourself. You may only receive a lump-sum payment from TRS. Be sure to note whether or not you want TRS to withhold federal and Georgia income tax. If you want TRS to withhold taxes, we will withhold 20% federal and 5% Georgia income tax. You may be able to use special tax rules to help defer or reduce the amount of taxes due (See IRS Publication 575 for more information).
- 4.** Be sure to complete the entire application. Once you complete your portion, forward to the member's last employer for certification. Failure to complete either section will delay the processing of your refund.

Receipt of a Refund Check

- 1.** A check will be issued refunding the contributions that have been reported by the school system and processed to our database. If all of the contributions are in our database, this will be your only refund. If additional contributions are expected from the school system, especially for pro rata summer pay, a second refund will be processed once all contributions have been reported to TRS. A surviving spouse's election to have or not have a direct rollover of funds will apply to this second refund unless the surviving spouse makes a new election in writing before the check is processed.
- 2.** The deceased member's TRS account must be properly audited before the refund can be processed. TRS is also required by federal law to comply with certain time restrictions relating to an election to have or not to have a direct rollover of taxable funds. Therefore, normal processing time may take 30 days after your properly completed application is received in this office.

Special Tax Notice for Surviving Spouses Only

The Teachers Retirement System of Georgia is a Qualified Retirement Plan as defined in IRC 401(a). A refund of contributions and interest from this retirement system is a lump-sum distribution of all funds in a member's account. You may not elect a partial refund. Your refund may consist of both taxable and nontaxable funds. Please read this notice carefully so that you may make an informed decision regarding your refund and any tax liability that you may incur with this refund. Federal tax law requires that you have this Special Tax Notice for 30 days before TRS can issue your refund check.

All contributions to TRS made after July 1, 1987 and all interest are subject to both federal and Georgia income tax. The taxable funds can be rolled over to another employer's Qualified Retirement Plan as defined in IRC 401(a), 401(k) or 403(a); a Tax Sheltered Annuity as defined in IRC 403(b); a governmental 457 plan; or a traditional, rollover, or roth IRA.

All contributions that are made to TRS before July 1, 1987 are after-tax employee contributions. These contributions can be mailed directly to you and there is no liability to you for receipt of these funds. You may elect to roll these funds directly to your other eligible retirement plan or IRA if the other plan or IRA accepts after-tax contributions and accounts for these contributions separately from the taxable portion of your refund.

Your refund of contributions and interest from this system can be taken in two ways. You can have all or a portion of your funds either:

1) PAID IN A DIRECT ROLLOVER or 2) PAID TO YOU. Your choice will affect the taxes you pay. If you are unsure as to how this choice will affect you as a taxpayer, you should consult your tax advisor **before** applying for this refund.

Direct Rollover--Your refund will not be taxed in the current year and no income tax will be withheld. These funds will be taxed later when you withdraw them from the other eligible retirement plan or IRA. Your refund will be made payable directly to your other eligible plan or IRA. If you choose to roll over your after-tax contributions directly to another eligible plan or IRA, the other plan or IRA must provide written documentation that the plan or IRA accepts after-tax contributions and accounts for those funds separately from your taxable funds. This documentation must be submitted along with your Application for Beneficiary Withdrawal.

Paid to You--Any after-tax contributions can be paid directly to you with no tax liability. You will receive 80% of the taxable portion paid to you. Federal tax law requires TRS to withhold 20% federal tax to be credited against your taxes. Your refund will be taxed in the current year unless you roll it over; however, you may be able to use the special tax rules to reduce the amount of tax you owe. (See IRS Publication 575 for more information on special tax rules.) You can roll over your refund by paying it to your IRA or to another eligible plan that accepts your rollover within 60 days of receiving payment. The amount rolled over will not be taxed until you take it out of the IRA or eligible plan. If you want to roll over 100% of your refund to an eligible plan or IRA, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you receive, you will be taxed on the 20% that you receive; you will be taxed on the 20% that was withheld and not rolled over.

Georgia Income Tax: If you elect to have Georgia income tax withheld, 5% of the taxable amount will be withheld from your refund.