

ADAMS COUNTY BOARD OF RETIREMENT
4430 SOUTH ADAMS COUNTY PARKWAY
SUITE C3406
BRIGHTON, CO 80601-8202
Phone No. (720) 523-6167 Fax (720) 523-6322
Website www.acretirement.org

ADAMS COUNTY RETIREMENT PLAN

APPLICATION FOR REFUND OF CONTRIBUTION ACCUMULATION TO A VESTED MEMBER

If you would like a refund of your Contribution Accumulation, please return this application to the Retirement Office within 60 days after your date of termination. Your "Contribution Accumulation" is the amount of your contributions to the Plan, plus interest.

Part I – General Information (please print entire form)

Name _____ SSN _____

Date of Birth _____ Date of Hire _____ Date of Termination _____

Home/Cell Phone (_____) _____ Work Phone (_____) _____

Home Mailing Address _____
Street/P.O. Box/Route _____ Apt./Unit # (if applicable) _____

City _____ State _____ Zip Code _____

Part II – Refund Amount

You are entitled to receive a single-sum refund of the value of the payments you made for the purchase of service credit, if any, with interest, plus a percentage of your Pre-2014 Contribution Accumulation and 100% of your Post-2013 Contribution Accumulation at your termination date, or date of application for refund, if later. Contribution Accumulation means the total of your Pre-2014 Contribution Accumulation and your Post-2013 Contribution Accumulation. Pre-2014 Contribution Accumulation means the total of your contributions prior to January 1, 2014, plus interest. Post-2013 Contribution Accumulation means the total of your contributions on or after January 1, 2014, plus interest. The percentage of your Pre-2014 Contribution Accumulation that you will receive depends on your date of hire in covered employment and your completed years of continuous service. Your continuous service only includes those periods of service during which you were in covered employment; it does not include purchased service credit, if any.

If you terminated employment and were rehired, the percentage of your Contribution Accumulation that you will receive depends on (1) whether or not you received a refund of your Contribution Accumulation on your original termination date and (2) if you did receive a refund of your Contribution Accumulation, whether or not you repaid this amount, with interest, within 60 days of your rehire date. Such repayment is permitted if you are rehired within 2 years of your termination date.

If you elect a refund, you are not entitled to any other benefits from the Adams County Retirement Plan ("Plan"). The amount of your refund will be reduced by the amount payable to an alternate payee pursuant to a valid domestic relations order on file, if any.

Note: If you are taking a cash refund, you will receive your refund within 90 to 120 days from the later of the date you (1) have been officially terminated by Adams County or the Rangeview Library District, or (2) return this form to the Retirement Office. **Your refund will not be paid while you are employed by these employers.**

If you elect a direct rollover, your rollover will be completed within 90 to 120 days after the later of the date you (1) have been officially terminated by Adams County or the Rangeview Library District, or (2) return this form to the Retirement Office. **Your refund will not be rolled over while you are employed by these employers.**

Part III – Withholding/Direct Rollover Election

If your refund amount is less than \$200, you may not make any income tax withholding or direct rollover elections. You will receive your refund without any taxes being withheld. You may be eligible to rollover such refund so long as you do so within 60 days of receiving it. Consult your tax adviser regarding such rollover.

If your refund amount is \$200 or more, you may elect among the following.

CHECK ONE OF ELECTIONS A THROUGH D BELOW:

Income Tax Withholding (Federal and Colorado) Elections/Defaults

By default, we will withhold 20% of your refund for federal income taxes. If you wish to have more than 20% of your refund withheld for federal income tax purposes, such as for the 10% penalty tax for early withdrawal, complete and sign an IRS Form W-4R and attach it to this Application. You may not elect a withholding percentage of less than 20%.

- A. Pay me the entire refund. By default, 20% of the taxable portion will be withheld for federal income tax (Skip to Part IV.)
- B. Pay me the entire refund. By default 20% of the taxable portion will be withheld for federal income tax. I also want an additional _____% to be withheld for federal income tax, and \$_____ (fixed dollar amount) or _____% (percentage) to be withheld for Colorado income tax (**please only complete one blank if you wish to elect Colorado income tax withholding**). If you do not complete either blank, we will not withhold any of your refund for Colorado income taxes. (Skip to Part IV.)

Direct Rollover Elections

You may elect a Direct Rollover of all or a portion of your refund to an IRA (including a SIMPLE IRA if the SIMPLE IRA has been in existence for at least two years), a Roth IRA, or an Eligible Employer Plan. If you elect a Direct Rollover, you must also complete Part V., as applicable.

Even if you do not use the Direct Rollover, you may still roll over the taxable portion of your refund after receipt, so long as you do so within 60 days of receiving it. Consult your tax adviser regarding such rollover.

No federal or Colorado income tax will be withheld from the portion of your refund that is Directly Rolled over to an IRA (including a SIMPLE IRA if the SIMPLE IRA has been in existence for at least two years) or an Eligible Employer Plan. The taxable portion of your refund that is Directly Rolled over to a Roth IRA (or to a Roth IRA in a 60-day rollover) is taxable at the time of the distribution.

Any amount of your refund that is not subject to one or more of the elections below will be refunded to you and is subject to income tax withholding (see Income Tax Withholding (Federal and Colorado) Elections, above).

- C. Direct Rollover of the entire refund. I will provide Direct Rollover instructions in Part V.
- D. Part Direct Rollover and part refund. The Direct Rollover portion shall be \$_____ (must be at least \$500). No federal or Colorado income tax will be withheld from the portion of my refund that I have elected to directly roll over (unless a taxable portion is rolled to a Roth IRA). **Note, the Direct Rollover portion shall be paid first from the pre-tax refund and then from the after-tax contributions.** I will provide Direct Rollover instructions in Part V.

I understand that the remainder of my refund will be mailed to me at home, with 20% of the taxable portion withheld for federal tax. I also want an additional _____% to be withheld for federal tax and \$_____ (fixed dollar amount) or _____% (percentage) to be withheld for Colorado income tax (**please only complete one blank if you wish to elect Colorado income tax withholding**).

Note: The taxable portion of your refund that is directly rolled over to a Roth IRA or rolled over to a Roth IRA in a 60-day rollover is taxable at the time of the distribution.

Also Note: A Direct Rollover of after-tax contributions can be made to an IRA, or to a qualified trust or a tax-sheltered annuity that will accept the Direct Rollover and that provides for separate accounting for the after-tax contributions and earnings thereon. After-tax contributions can also be directly rolled over to a Roth IRA.

Even if you do not use the Direct Rollover (e.g., because your taxable distribution is less than \$200), you may still roll over the taxable portion of your refund after receipt, so long as you do so within 60 days of receiving it. **You may only roll over after-tax contributions, which are distributed to you, to an IRA or to an eligible retirement plan that will accept it.** Check with your tax adviser.

Part IV – Qualified Public Safety Employee

If you are employed by Adams County as a “qualified public safety employee” and you are at least 50 years of age by the end of the calendar year in which you separate from service, the taxable portion of any distribution will not be subject to the 10% penalty tax for early withdrawal.

A “qualified public safety employee” means an employee of a State or political subdivision of a State whose principal duties include services requiring specialized training in the area of police protection, firefighting services, or emergency medical services for any area within the jurisdiction of the State or political subdivision.

Please check one of the following:

I am employed by Adams County as a qualified public safety employee and I will be at least 50 years of age by the end of the calendar year in which I separate from service. Yes No

Part V – Direct Rollover Instructions (complete only if you chose C. or D. in Part III above)

I have selected the following for my Direct Rollover (complete A and/or B):

- A. Individual Retirement Account* Individual Retirement Annuity Roth IRA

Name of Financial Institution: _____ Account #: _____

Direct Rollover shall be payable to: _____

Direct Rollover shall be sent to the following address: _____

_____ Attention: _____

*If a SIMPLE IRA, the SIMPLE IRA must have been in existence for at least two years.

The payor of the Direct Rollover may telephone the following individual if there are questions about this IRA or Roth IRA:

Name: _____ Company: _____

Title: _____ Phone No.: (____) _____

- B. Eligible Employer Plan. (You must confirm that the new plan will accept this Direct Rollover.)

Name of Plan: _____

Name of Sponsoring Employer: _____

Name of Plan Trustee: _____

Name of Plan Administrator: _____ Phone No.: (____) _____

Direct Rollover shall be payable to: _____

Direct Rollover shall be sent to the following address: _____

_____ Attention: _____

If the payor of the Direct Rollover should call someone other than the Plan Administrator with any questions about this rollover, insert the following information regarding that individual:

Name: _____ Company: _____

Title: _____ Phone No.: (____) _____

Part VI – Election (Please check the appropriate box)

I am not married and elect to receive the refund amount described in Part II, giving up my rights to any other benefit under the Plan. I made a further election in Part III regarding withholding and/or direct rollover.

I am married and elect to receive the refund amount described in Part II. My spouse and I are giving up our rights to any other benefit under the Plan. I made a further election in Part III regarding withholding and/or direct rollover. I understand I must have spousal consent to this election.

Part VII – Certification; Spousal Consent and Certification (or Civil Union Partner Consent and Certification)

- A. I certify that I have provided to the Executive Director of the Plan a copy of any Court order relating to a divorce, separation agreement, or approved domestic relations order to which I am a party.
- B. I certify that the information I have provided in this Application for Refund of Contribution Accumulation is true and correct.
- C. I certify that I have read the Special Tax Notice — Your Rollover Options and have received a statement of all benefit options available to me under the Plan. I direct the Executive Director of the Plan to distribute my refund in accordance with the foregoing elections. **I represent that the plan named to receive a Direct Rollover, if any, is an eligible employer plan, an IRA or a Roth IRA.**

I understand that I may be subject to penalties under the estimated tax rules if payments of estimated tax and withholding are not adequate.

For the direct rollover option under Option C. or Option D. in Part III, unless you elect to waive the applicable waiting period, your distribution cannot be made for at least 30 days after the Executive Director of the Plan provided you with the Special Tax Notice — Your Rollover Options. Please check and initial one of the following:

I elect to waive any applicable waiting period. I do not elect to waive any applicable waiting period.

Initial

Initial

- D. I hereby further certify that I:
 - (1) had or will have a bona fide termination of employment;
 - (2) have no pre-arrangement with Adams County or Rangeview Library District to be reemployed;
 - (3) agree to release, discharge and indemnify the Adams County Retirement Plan (the “Plan”), Adams County Board of Retirement, Executive Director of the Plan (the Plan Administrator), and Adams County and Rangeview Library District, including, as applicable, these entities’ officers, members, employees, trustees, fiduciaries, attorneys, consultants, affiliates and agents from all liability and claims, including related costs and attorneys’ fees, for acting pursuant to this Part VII, including for relying on any false statements contained herein; and,
 - (4) agree to repay the distribution plus earnings to the Plan in the event my termination is determined to be a sham.

Your signature must be witnessed by an Adams County Retirement Plan Representative or a notary public.

Signature of Member

Date

Signature of Adams County Retirement Plan Representative

Date

State of _____

County of _____

The foregoing instrument was signed before me on _____, 20_____

by _____
(Name of individual signing the foregoing instrument)

(Notary’s official signature)

(Title of Office)

(Commission Expiration)

(Notary Stamp)

Part VII – Certification; Spousal Consent and Certification (or Civil Union Partner Consent and Certification) (continued)

Spousal Consent and Certification *(required if you have at least five years of continuous service with Adams County and/or the Rangeview Library District, or if you are an elected Adams County official who is vested with less than five years of continuous service):*

If you are married, your spouse must consent to the refund of your Contribution Accumulation.

Name of Member's Spouse (please print)

Date of Marriage

Your spouse's signature must be witnessed by an Adams County Retirement Plan Representative or a notary public.

I, the member's spouse, certify that I:

- (1) consent to the refund to the member of his or her Contribution Accumulation;
- (2) received an explanation of all benefit options under the Plan;
- (3) understand that the refund shall be in lieu of all other Plan benefits that would otherwise be available to the member, to me, or to the member's other beneficiaries; and,
- (4) agree to release, discharge and indemnify the Adams County Retirement Plan (the "Plan"), Adams County Board of Retirement, Executive Director of the Plan (the Plan Administrator), and my spouse's employer (Adams County or the Rangeview Library District), including, as applicable, these entities' officers, members, employees, trustees, fiduciaries, attorneys, consultants, affiliates and agents from all liability and claims, including related costs and attorneys' fees, for acting pursuant to this consent.

Signature of Member's Spouse

Date

Signature of Adams County Retirement Plan Representative

Date

State of _____

County of _____

The foregoing instrument was signed before me on _____, 20_____

by _____
(Name of individual signing the foregoing instrument)

(Notary's official signature)

(Title of Office)

(Commission Expiration)

(Notary Stamp)

**Part VII – Certification; Spousal Consent and Certification (or Civil Union Partner Consent and Certification)
(continued)**

Name of Member's Civil Union Partner (please print)

Date of Civil Union

I, the undersigned civil union partner of the Adams County Retirement Plan member, certify that I:

- (1) voluntarily consent to the refund to the member of his or her Contribution Accumulation;
- (2) received an explanation of all benefit options under the Plan;
- (3) understand that the refund shall be in lieu of all other Plan benefits that would otherwise be available to the member, to me, or to the member's other beneficiaries; and,
- (4) agree to release, discharge and indemnify the Adams County Retirement Plan (the "Plan"), Adams County Board of Retirement, Executive Director of the Plan (the Plan Administrator), and my civil union partner's employer (Adams County or the Rangeview Library District), including, as applicable, these entities' officers, members, employees, trustees, fiduciaries, attorneys, consultants, affiliates and agents from all liability and claims, including related costs and attorneys' fees, for acting pursuant to this consent.

Signed: _____
Signature of Civil Union Partner

Date: _____

Witness: _____
Adams County Retirement Plan Representative

Date: _____

If you do not sign this Civil Union Partner Consent and Certification before an Adams County Retirement Plan representative, you must sign the form before a notary public.

State of _____

County of _____

The foregoing instrument was signed before me on _____, 20_____

by _____
(Name of individual signing the foregoing instrument)

(Notary's official signature)

(Title of Office)

(Commission Expiration)

(Notary Stamp)