

TAX WITHHOLDING AUTHORIZATION

Instructions: Please keep a copy of this form for your records. Return completed authorization to PSRS/PEERS at the address above.

SECTION A – PERSONAL INFORMATION

This authorization applies to my membership in: PSRS PEERS (check all that apply)

From (Benefit Recipient, print name)		Member Number	Social Security Number
Signature			Date
Mailing Address (check here _____ if a change of address)		Street	
City	State	ZIP Code	
Home Phone ()	Work Phone ()	Email Address	

SECTION B – FEDERAL TAX WITHHOLDING

Instructions: Complete only one choice below.

IMPORTANT NOTE: The IRS does not allow the withholding of federal taxes in a specified dollar amount only. You may, however, elect to withhold an amount based on the number of allowances you choose and federal tax tables, with an additional specified dollar amount withheld (see Choice No. 2 below). Please contact your tax advisor or visit www.irs.gov for more information. Worksheets to assist you when determining the number of allowances can be found on IRS form W-4P.

CHOICE NO. 1: No Federal Tax Withholding

I do **not** want the Retirement System to deduct federal income tax from my monthly benefits.
This choice does **not** relieve me of any tax liability.

CHOICE NO. 2: Federal Tax Withholding Based on Marital Status and Number of Allowances

I want the Retirement System to deduct from my monthly benefits the amount required, if any, based on IRS tables using the marital status and allowances I have elected below.

Marital Status: Married Single Married but withhold at single rate

Number of Allowances: _____ (will use zero if incomplete)

Additional Withholding: Under Choice No. 2, you may elect an additional specified amount to be withheld each month. In addition to the amount based on the allowances specified above, I want an extra \$ _____ withheld from each benefit payment.

SECTION C – MISSOURI RESIDENTS ONLY – MISSOURI STATE TAX WITHHOLDING

Instructions: Complete only one choice below. NOTE: PSRS/PEERS cannot withhold income taxes for states other than Missouri.

For help determining a withholding amount, visit the MO Dept. of Revenue's Web site, <http://dort.mo.gov/calculators/withhold/>

CHOICE NO. 1: No Missouri State Tax Withholding

I do **not** want the Retirement System to deduct Missouri state income tax from my monthly benefits.
This choice does **not** relieve me of any tax liability.

CHOICE NO. 2: Missouri State Tax Withholding in a Specified Amount

I voluntarily elect to have the Retirement System withhold a specified amount of \$ _____ from each monthly benefit payment.
(Minimum - \$10.)



P.O. Box 268
Jefferson City, MO 65102-0268
(573) 634-5290 or Toll Free: (800) 392-6848
FAX: (573) 634-7934
Email: psrspeers@psrspeers.org
Web site: www.psrs-peers.org

Web site document

Dear Benefit Recipient:

The ***Income Tax Withholding Authorization*** form is for your use in authorizing the retirement office to withhold federal and Missouri state income tax from your monthly benefit payments. Please note the following:

Once you file an authorization, it will remain in effect until you file another. A withholding change, start or stop may be made on this authorization form or on federal form W-4P and Missouri form W-4P.

If the taxable portion of your monthly benefit is **less** than the withholding level for a married person claiming three allowances, tax will not be withheld unless you instruct us to do so. If the taxable portion of your monthly benefit is **more** than the withholding level for a married person claiming three allowances and you do not return a completed authorization, the retirement office is required by federal law to withhold at the rate set for a married taxpayer with three allowances.

If your authorization is received in the retirement office in sufficient time, it will be processed for the payment issued on the last working day of that month. If you desire the change to be made at a later date, please indicate the effective date on the bottom of this form.

Please understand that the Retirement System is not attempting to advise you that you should or should not have income tax withheld from your benefits. That decision is yours. We are furnishing this tax information merely to meet the requirements of the law. We do want you to be aware, however, that if tax withholding and/or your estimated tax payments are not sufficient to meet your tax liability, you may be subject to penalties and interest charges in addition to your tax obligation.

Individuals receiving Social Security benefits, Social Security disability benefits and/or benefits from a non-private retirement system (such as PSRS/PEERS) will be allowed to deduct some or all of those benefits from their adjusted gross income for Missouri tax purposes. Individuals must be 62 years of age or older and have an adjusted gross income of \$85,000 or less if single or \$100,000 or less if married and filing jointly to qualify for the maximum deduction.

After a six year phase-in period, Social Security recipients can deduct their entire benefit, per adjusted gross income level restrictions. Individuals receiving a retirement benefit from a public plan, including PSRS/PEERS, are allowed to deduct up to the maximum Social Security benefit available for that tax year. The maximum Social Security benefit is adjusted for inflation every year at the federal level. Those individuals who receive both Social Security benefits and PSRS/PEERS benefits will deduct their entire Social Security benefit first, then as much of their PSRS/PEERS benefit until they reach the maximum deduction.

Visit the Missouri Department of Revenue Web site <http://www.dor.mo.gov> or call them at (573) 751-3505 for more information. We cannot withhold Missouri state income tax unless you reside within the state of Missouri and send to the retirement office either a MO W-4P or a PSRS/PEERS form authorizing such withholding.

If you have any questions about completing the authorization form, contact the retirement office. However, any questions about taxes or your tax liability should be directed to the IRS, the Missouri Department of Revenue, or your tax consultant.

TXC