

## FILING FOR SERVICE RETIREMENT

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**Step 1 Complete and return your *Service Retirement Application*.**

- All five pages of the application must be returned to the Public School Retirement System of Missouri (PSRS) prior to your PSRS retirement date.
- We recommend that you file the application three to 12 months prior to your PSRS retirement date. This will give us adequate time to review your membership and allow you adequate time to complete your paperwork so your benefits are not delayed.

**Step 2 Complete and return the *Partial Lump Sum Option (PLSO) Distribution Election form* only if you are eligible and choosing PLSO. This form is available on our website or by contacting our office.**

**Step 3 Submit proof documents.**

Please make sure copies are readable.

- A copy of your birth certificate, issued by the city, county or state of birth (unless already submitted)
- A copy of your beneficiary's birth certificate issued by the city, county or state of birth (unless already submitted) if you choose a Joint-and-Survivor plan
- A copy of your marriage license/certificate if you choose a Joint-and-Survivor plan and name your spouse as your beneficiary

**Step 4 Complete and return the *Direct Deposit Authorization form* with a voided check.**

**Step 5 Complete and return the *IRS Form W-4P and Missouri Tax Withholding Authorization form*. Contact the appropriate taxing agency or a tax specialist if you have questions about your tax liabilities or tax withholding.**

**Step 6 Complete and return the *\$5,000 Death Benefit Beneficiary Designation form*.**

## IMPORTANT REMINDERS

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**Your *Service Retirement Application* must be filed prior to your retirement date. Benefits are not paid retroactively.**

**Purchases and reinstatements** of service must be paid in full prior to your PSRS retirement date. Failure to complete payment on time will cause you to lose benefits or retire without the purchased/reinstated service.

**Proper Termination of Employment:** You must terminate all employment with PSRS-covered employers prior to your PSRS retirement date and you may not return to work for any PSRS-covered employer (this may include work performed after retirement as part of a retirement incentive or "volunteer" work) or be under contract for employment with a PSRS-covered employer in any capacity until at least one month has lapsed since your PSRS retirement date. Benefits that you are not eligible to receive must be returned to PSRS.

Receipt of your *Service Retirement Application* will be acknowledged by PSRS. Please call us if you have any questions or do not receive acknowledgement of your application within two weeks of submission or prior to your PSRS retirement date.

# SERVICE RETIREMENT APPLICATION

By law, this application *must* be filed with the Public School Retirement System of Missouri (PSRS) prior to your PSRS retirement date.

- Please complete and return all five pages of this application to PSRS at the address above.
- Make sure you understand the requirements and restrictions noted in the Member Certification section and sign the application on page 5.
- Please keep a copy for your records.
- PSRS will send an acknowledgement of your *Service Retirement Application*.

## SECTION A MEMBER INFORMATION

First Name		Middle Name		Last Name	
Member ID (or Last Four Digits of Your Social Security Number)				Account ID	
Mailing Address					
City		State	ZIP	Telephone (include area code)	
Email Address					

## SECTION B LAST PSRS COVERED EMPLOYMENT INFORMATION

Last PSRS-Covered Employer	Last Date of Employment/Termination Date
Additional PSRS-Covered Employer(s) for the Current School Year, if any	Last Date of Employment/Termination Date

## SECTION C PSRS RETIREMENT DATE

Your PSRS retirement date must be *after* your last date of employment/termination date. If you earn a full year of service with PSRS for the school year immediately before your retirement, the earliest your retirement can be effective is July 1.

I request my retirement be effective on: \_\_\_\_\_ 1, \_\_\_\_\_  
(month) (year)

## SECTION D BENEFIT PLAN AND BENEFICIARY DESIGNATION

You must choose one of the six plans. Please make your choice by placing an "X" in the box that corresponds to the plan you wish to choose. List beneficiaries only for the benefit plan you choose.

### Benefit Plan Descriptions

PSRS offers six benefit plans for monthly benefits. Under all plans, you will receive a lifetime monthly benefit. The benefit plan you choose cannot be changed after your PSRS retirement date.

#### Single Life Plan:

Provides the largest lifetime monthly benefit to you with no continuing monthly benefits to a beneficiary after your death. Any unused balance of contributions and interest in your membership at your death is paid in a lump sum to your beneficiary(ies).

#### Joint-and-Survivor Plans:

Provide a reduced lifetime monthly benefit to you with all or some of your benefit continuing for the lifetime of your beneficiary after your death. If your beneficiary dies before you, or if that beneficiary is your spouse and you divorce, your monthly benefit may increase or "pop-up" to the amount payable if you had chosen the Single Life plan adjusted for any increases granted since your retirement date.

#### Term-Certain Plans:

Provide a reduced lifetime monthly benefit to you and provide limited coverage to your beneficiary for a specific period of time after your PSRS retirement date. The beneficiary receives monthly benefits only if your death occurs within the term chosen. If you die before you receive the minimum number of monthly payments guaranteed under the plan you choose (120-month or 60-month terms), the remaining payments in the term are made to your beneficiary. If the beneficiary named at retirement is your spouse and you divorce, you may apply for your benefit to increase or "pop-up" to the amount payable if you had chosen the Single Life plan adjusted for any increases granted since your retirement date.

### Beneficiary Designation

List beneficiaries for the benefit plan you choose. The beneficiary designation made on this application becomes effective on your PSRS retirement date as indicated on this application. If you need additional space to name beneficiaries, you may include a dated attachment, which bears your signature. If you wish to change your beneficiary designation applicable to your membership before your retirement date, the *Pre-Retirement Beneficiary Designation* form must be completed. Please contact our office or download this form from our website.

### Partial Lump Sum Option (PLSO)

If you choose the Partial Lump Sum Option (PLSO) under Section E of this application, you still must choose one of the six monthly benefit plans. The **PLSO** allows qualified members to choose actuarially reduced lifetime monthly benefits in exchange for a one-time, lump-sum payment at retirement. The lump-sum payment can be equal to 12, 24 or 36 times your Single Life benefit amount.

#### Single Life Plan

☐ Place an "X" here to choose the **Single Life Plan**.

**If you choose the Single Life plan, complete the beneficiary section on this page only.**

**Beneficiary Designation for Lump-Sum Payment of Contributions and Interest.** You may name any person(s), legal entity(ies), your trust or estate as your Primary Beneficiary(ies) to receive any remaining contributions and interest and, if necessary, final monthly payment due after your death. You may name multiple beneficiaries per line. Payment is made to your First Contingent Beneficiary(ies) only if you and your Primary Beneficiary(ies) are deceased. Your beneficiary(ies) can be changed at any time. If you do not have a valid beneficiary designation on file, any benefit due at your death will be paid in accordance with Missouri law.

#### Primary Beneficiary for Lump-Sum Payment

First Name					Middle Name					Last Name				
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Social Security Number					-			-				
------------------------	--	--	--	--	---	--	--	---	--	--	--	--

Date of Birth					Relationship to You								
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Mailing Address												
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City					State			ZIP				
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#### First Contingent Beneficiary for Lump-Sum Payment

First Name					Middle Name					Last Name				
------------	--	--	--	--	-------------	--	--	--	--	-----------	--	--	--	--

Social Security Number					-			-				
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Date of Birth					Relationship to You								
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Mailing Address												
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City					State			ZIP				
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## Joint-and-Survivor Plans

Place an “X” in a box below to choose a **Joint-and-Survivor Plan**.

☐ **Joint-and-Survivor 100%:**  
100% of your benefit to a beneficiary

☐ **Joint-and-Survivor 75%:**  
75% of your benefit to a beneficiary

☐ **Joint-and-Survivor 50%:**  
50% of your benefit to a beneficiary

**If you choose a Joint-and-Survivor plan, complete the beneficiary section on this page only.**

**NOTE: The beneficiary(ies) you designate for the Lump-Sum Payment must be different than your beneficiary for a Lifetime Monthly Benefit (above).**

## Beneficiary Designation for Joint-and-Survivor Plans

You may name one individual with insurable interest in your life to receive lifetime monthly payments after your death. A spouse, child or parent has automatic insurable interest. You must provide documentation of insurable interest for any other individual. If your beneficiary dies before you, or if that beneficiary is your spouse and you divorce, your benefit may increase or “pop-up” to the amount payable if you had chosen the Single Life benefit plan adjusted for any increases since your retirement.

After your PSRS retirement date, you can only change your Joint-and-Survivor beneficiary if you designate your spouse at retirement, your spouse dies or a divorce occurs, you remarry, **and** name your new spouse as your beneficiary within one year of the marriage. If these conditions are met, your new designation must be for the same plan chosen at retirement, and a recalculation of your benefit will occur based on your age and the age of your new spouse under the actuarial assumptions in effect at that time. In a divorce, your divorce decree must provide that you retain sole right to your retirement benefit. If you do not designate a new spouse, your former spouse remains as your beneficiary. If you designate someone other than your spouse as your Joint-and-Survivor beneficiary, you cannot change your beneficiary designation under any circumstances.

### Beneficiary for Lifetime Monthly Benefit

First Name		Middle Name				Last Name						
Social Security Number					-			-				
Gender (Select One) <b>M F</b>	Date of Birth		Relationship to You									
Mailing Address												
City							State			ZIP		

**Beneficiary Designation for Lump-Sum Payment of Contributions and Interest.** You may name any person(s), legal entity(ies), your trust or estate as your Primary Beneficiary(ies) to receive any remaining contributions and interest after your death and that of your beneficiary named above. You may name multiple beneficiaries per line. The lump-sum payment is made to your First Contingent Beneficiary(ies) only if your Primary Beneficiary(ies) is deceased. Your beneficiary(ies) below can be changed at any time. If you do not have a valid beneficiary designation on file, any benefit due at your death will be paid in accordance with Missouri law.

### Primary Beneficiary for Lump-Sum Payment

First Name		Middle Name				Last Name						
Social Security Number					-			-				
Date of Birth		Relationship to You										
Mailing Address												
City							State			ZIP		

### First Contingent Beneficiary for Lump-Sum Payment

First Name		Middle Name				Last Name						
Social Security Number					-			-				
Date of Birth		Relationship to You										
Mailing Address												
City							State			ZIP		

**Term-Certain Plans**

Place an "X" in a box below to choose a **Term-Certain Plan**.

☐ **Term-Certain 120-Month**

☐ **Term-Certain 60-Month**

**If you choose a Term-Certain plan, complete the beneficiary section on this page only.**

**Beneficiary Designation for the Term-Certain Plans.** You may name any individual or legal entity as your beneficiary and you can change your designation at any time. You may name only one beneficiary per line. After your death, any payments due are made to your Primary Beneficiary. Payments to the First or Second Contingent beneficiary are only made if the preceding beneficiary is deceased. If the beneficiary named at retirement is your spouse and you divorce, you may apply for your benefit to increase or pop up to the Single Life benefit amount. In that case, if you die, your beneficiary will be eligible to receive a lump-sum payment of any remaining contributions and interest in your membership. No monthly payments to a beneficiary will be made.

**Primary Beneficiary**

First Name	Middle Name		Last Name								
Social Security Number				-			-				

Date of Birth	Relationship to You	
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Mailing Address

City	State	ZIP
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**First Contingent Beneficiary**

First Name	Middle Name		Last Name								
Social Security Number				-			-				

Date of Birth	Relationship to You	
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Mailing Address

City	State	ZIP
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**Second Contingent Beneficiary**

First Name	Middle Name		Last Name								
Social Security Number				-			-				

Date of Birth	Relationship to You	
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Mailing Address

City	State	ZIP
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**SECTION E PARTIAL LUMP SUM OPTION (PLSO)**

Complete the *PLSO Distribution Election* form and return it with this completed application.

**Partial Lump Sum Option (PLSO)**

Place an "X" in a box at the right to choose a PLSO plan **only** if eligible **and** choosing a PLSO. You must also choose a benefit plan under Section D.

☐**12-Month PLSO**☐**24-Month PLSO**☐**36-Month PLSO**

**You must indicate your agreement with the following statement by signing below:**

I understand that my lifetime monthly benefit is actuarially reduced due to the PLSO payment. I understand that this actuarially reduced benefit is permanent and that any cost-of-living adjustments are based on this actuarially reduced benefit.

**Digital Signatures Not Accepted – Original (Written) Signature Required**

**X**

**PLEASE READ THE MEMBER CERTIFICATION  
AND PROVIDE YOUR SIGNATURE ON PAGE 5.**

## SECTION F MEMBER CERTIFICATION

Please read the following information carefully and indicate your agreement with the following statements by signing your full name in the space provided below. Failure to abide by the rules set forth in Missouri statutes and PSRS/PEERS Board regulations as outlined herein could jeopardize your retirement benefits.

I understand that I must properly terminate **all** employment with all PSRS-covered employers in order to be eligible to retire and receive PSRS retirement benefits. In order for my employment to be considered properly terminated, I must:

1. End all employment with all PSRS-covered employers prior to my PSRS retirement date,
2. Not return to work for a PSRS-covered employer in any capacity for a period of one month after my PSRS retirement date, which includes volunteer work if I later become a paid employee with the same employer in the same or a similar position and,
3. Not enter into any agreement, written or unwritten, for future employment at a PSRS-covered employer in any capacity until after receiving my first retirement benefit payment. This includes any type of early retirement incentive or separation agreement that requires me to return to work or to volunteer in any capacity after retirement in return for salary, including health insurance benefits.

After a proper termination, my employment after retirement for PSRS-covered employers is limited and must be tracked. If I exceed the limits, I will notify PSRS so benefits can be stopped. Benefits I receive while ineligible must be returned to PSRS.

**I understand that if I violate these rules, I am not considered terminated, and I am not eligible to retire and receive benefits. In addition, I will repay any benefits received while ineligible including a Partial Lump Sum Option (PLSO) payment, and may be required to pay contributions on salary until I properly terminate my employment.**

I understand that:

- I must file a ***Service Retirement Application*** with PSRS prior to my PSRS retirement date.
- The benefit plan I choose on this application is final on my retirement date and cannot be changed thereafter.
- My beneficiary designation on this application becomes effective on my retirement date.
- The beneficiary named to receive lifetime monthly benefits under a Joint-and-Survivor plan, if chosen, may only be changed as described on this application.

**I certify that I have read and fully understand the above listed requirements and restrictions, and agree to abide by them. If married, my spouse is aware of the benefit plan chosen on this application. I further certify that all information I have provided on this *Service Retirement Application* is true and correct.**

Digital Signatures Not Accepted – Original (Written) Signature Required

**X**

Date

**RETURN ALL FIVE PAGES TO PSRS.**



PO Box 268  
 Jefferson City, MO 65102-0268  
 (573) 634-5290 or  
 Toll Free: (800) 392-6848  
 Fax: (573) 634-7934  
 Email: psrspeers@psrspeers.org  
 Website: www.psrs-peers.org

# DIRECT DEPOSIT AUTHORIZATION

## FOR ELECTRONIC FUNDS TRANSFER OF MONTHLY BENEFIT PAYMENTS

**Instructions:** Use this form to authorize direct deposit of your Public School Retirement System of Missouri (PSRS) benefits to a financial institution. Missouri law requires all PSRS benefit payments to be electronically transferred to your bank or financial institution.

- Attach a voided check for a checking account or a voided deposit slip for a savings account. If the account is a revocable trust account, please attach a copy of the trust document.
- Return the completed form to PSRS at the address above.
- Authorization forms received by the 15<sup>th</sup> of the month are processed in the month received. You will receive written confirmation when your authorization is processed.

**If you have more than one membership with the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), you must submit a separate *Direct Deposit Authorization Form* for each membership. This authorization applies only to benefits you are eligible to receive or are already receiving from your PSRS membership with the Account ID number shown in Section A below. If you have questions, please call our office.**

### SECTION A BENEFIT RECIPIENT INFORMATION

First Name	Middle Name	Last Name	
Member ID (or Last Four Digits of Your Social Security Number)	Account ID	Telephone (include area code)	
Mailing Address	City	State	ZIP
Email Address			

### SECTION B BANK/FINANCIAL ACCOUNT INFORMATION

Name(s) Listed on Account		
Type of Account (select one)		
<input type="checkbox"/> Checking Account ( <b>attach voided check</b> )	Routing Number on Account (See page 2)	Account Number
<input type="checkbox"/> Savings Account ( <b>attach voided deposit slip</b> )	Routing Number on Account	Account Number
Is the account above a revocable trust account?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<b>If yes, attach a copy of the trust. Irrevocable trusts cannot be accepted.</b>

### SECTION C BANK/FINANCIAL INSTITUTION INFORMATION

Name of Bank/Financial Institution	Telephone
Mailing Address	City
State	ZIP

### SECTION D BENEFIT RECIPIENT CERTIFICATION AND AUTHORIZATION

I hereby appoint the bank/financial institution designated above as my agent to receive and collect the amount payable to me from PSRS for the purpose of making an electronic funds transfer to my account in that institution. This authorization is not an assignment of my rights to receive such payment. I certify that my name, or the name of my revocable trust is on the account listed, and I have direct access to the funds held in my account in the financial institution. This authorization is to remain in full force and effect until PSRS has received notification from me of its termination or revocation in such time and in such manner as to afford PSRS and the financial institution a reasonable opportunity to act on it. I understand that my authorization cannot be revoked by contacting the financial institution. I also permit the release by the bank or financial institution of my current address, names and current addresses of all persons listed on the account, and names and current addresses of all beneficiaries on the account, including, but not limited to those listed as "payable on death" or "transfer on death" to PSRS.

**Digital Signatures Not Accepted – Original (Written) Signature Required**

Date

**X**


# DIRECT DEPOSIT AUTHORIZATION

## HOW TO FIND YOUR BANK ROUTING NUMBER AND ACCOUNT NUMBER

***Your request cannot be processed without confirmation of the routing number of your bank/financial institution and your account number, which are printed on your check.***

The sample check below shows where to locate the required bank information to complete your *Direct Deposit Authorization* form.

### Sample Check

Name	72-74/893	1152
Address	9255254	
City, State, ZIP	DATE	
PAY TO THE ORDER OF		\$
		DOLLARS
 <b>Bank of Anytown</b> <b>123 Main Street</b>		
MEMO		
+ 001862862 925 525 1152		
9-Digit Bank Routing Number	Payee's Account Number	Check Number

**NOTE:** Check styles may vary in the placement of routing and account numbers. Please check with your bank if you need clarification.



**Withholding Certificate  
for Periodic Pension or Annuity Payments**

OMB No. 1545-0074

**2024**

**Give Form W-4P to the payer of your pension or annuity payments.**

**Step 1:  
Enter  
Personal  
Information**

(a) First name and middle initial	Last name	(b) Social security number
Address		
City or town, state, and ZIP code		
(c) <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly or Qualifying surviving spouse <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)		

**Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5.** See pages 2 and 3 for more information on each step, when to use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App), and how to elect to have no federal income tax withheld (if permitted).

**Step 2:  
Income  
From a Job  
and/or  
Multiple  
Pensions/  
Annuities  
(Including a  
Spouse's  
Job/  
Pension/  
Annuity)**

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. **See page 2 for examples on how to complete Step 2.**

Do **only one** of the following.

(a) Use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) for most accurate withholding for this step (and Steps 3–4). If you or your spouse have self-employment income, use this option; **or**

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter “-0-” . . . \$

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter “-0-” . . . \$

(iii) Add the amounts from items (i) and (ii) and enter the **total** here . . . \$

**TIP:** To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019.

**Complete Steps 3–4(b)** on this form only if (b)(i) is blank **and** this pension/annuity pays the most annually. Otherwise, do not complete Steps 3–4(b) on this form.

<b>Step 3: Claim Dependent and Other Credits</b>	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly): Multiply the number of qualifying children under age 17 by \$2,000 \$ Multiply the number of other dependents by \$500 . . . \$ Add other credits, such as foreign tax credit and education tax credits \$ Add the amounts for qualifying children, other dependents, and other credits and enter the total here . . .	<b>3</b>	\$
<b>Step 4 (optional): Other Adjustments</b>	(a) <b>Other income (not from jobs or pension/annuity payments).</b> If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends .	<b>4(a)</b>	\$
	(b) <b>Deductions.</b> If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here . . .	<b>4(b)</b>	\$
	(c) <b>Extra withholding.</b> Enter any additional tax you want withheld from <b>each payment</b> .	<b>4(c)</b>	\$

**Step 5:  
Sign  
Here**

**Your signature** (This form is not valid unless you sign it.)

**Date**

## General Instructions

Section references are to the Internal Revenue Code.

**Future developments.** For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to [www.irs.gov/FormW4P](http://www.irs.gov/FormW4P).

**Purpose of form.** Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

**Choosing not to have income tax withheld.** You can choose not to have federal income tax withheld from your payments by writing "No Withholding" on Form W-4P in the space below Step 4(c). Then, complete Steps 1a, 1b, and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its territories.

**Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

**When to use the estimator.** Consider using the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) if you:

1. Have social security, dividend, capital gain, or business income, or are subject to the Additional Medicare Tax or Net Investment Income Tax; or
2. Receive these payments or pension and annuity payments for only part of the year.

**Self-employment.** Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to figure the amount to have withheld.

**Payments to nonresident aliens and foreign estates.** Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

**Tax relief for victims of terrorist attacks.** If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, write "No Withholding" in the space below Step 4(c). See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

## Specific Instructions

**Step 1(c).** Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

**Step 2.** Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2(b).

**Example 1.** Bob, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Bob also has a job that pays \$25,000 a year. Bob has no other pensions or annuities. Bob will enter \$25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Bob also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). He will make no entries in Step 4(a) on this Form W-4P.

**Example 2.** Carol, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Carol also has \$1,000 of interest income, then she will enter \$1,000 in Step 4(a) of this Form W-4P.

**Example 3.** Don, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Don does not have a job, but he receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Don will not enter any amounts in Step 2.

If Don also has \$1,000 of interest income, he won't enter that amount on this Form W-4P because he entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

**Example 4.** Ann, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Ann also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Ann will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Ann also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter \$46,000 in Step 2(b)(iii). She will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



**Multiple sources of pensions/annuities or jobs.** If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.

**Step 3.** This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

### Step 4 (optional).

**Step 4(a).** Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than

Specific Instructions *(continued)*

having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

**Step 4(b).** Enter in this step the amount from the Deductions Worksheet, line 6, if you expect to claim deductions other than the basic standard deduction on your 2024 tax return and want to reduce your withholding to account for these deductions.

This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

**Step 4(c).** Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe.

**Note:** If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

Step 4(b)—Deductions Worksheet *(Keep for your records.)*



1

Enter an estimate of your 2024 itemized deductions (from Schedule A (Form 1040)). Such deductions may include qualifying home mortgage interest, charitable contributions, state and local taxes (up to \$10,000), and medical expenses in excess of 7.5% of your income . . . . .

1

\$

2

Enter: { \$29,200 if you're married filing jointly or a qualifying surviving spouse  
\$21,900 if you're head of household  
\$14,600 if you're single or married filing separately } . . . . .

2

\$

3

If line 1 is greater than line 2, subtract line 2 from line 1 and enter the result here. If line 2 is greater than line 1, enter "-0-" . . . . .

3

\$

4

If line 3 equals zero, and you (or your spouse) are 65 or older, enter:  
• \$1,950 if you're single or head of household.  
• \$1,550 if you're married filing separately.  
• \$1,550 if you're a qualifying surviving spouse or you're married filing jointly and one of you is under age 65.  
• \$3,100 if you're married filing jointly and both of you are age 65 or older.  
Otherwise, enter "-0-". See Pub. 505 for more information . . . . .

4

\$

5

Enter an estimate of your student loan interest, deductible IRA contributions, and certain other adjustments (from Part II of Schedule 1 (Form 1040)). See Pub. 505 for more information . . . . .

5

\$

6

**Add** lines 3 through 5. Enter the result here and in **Step 4(b)** on Form W-4P . . . . .

6

\$

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from pension or annuity payments based on your filing status and adjustments; (b) request additional federal income tax withholding from your pension or annuity payments; (c) choose not to have federal income tax withheld, when permitted; or (d) change a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may

also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

## Completing IRS Form W-4P Frequently Asked Questions

### Q: When Do I Need to File IRS Form W-4P?

A. Complete and return IRS Form W-4P when you apply for monthly benefits from {stdPlanNameAbbr}, or to make changes to your previously requested federal tax withholding from {stdPlanNameAbbr} monthly benefits.

### Q: What if I don't want any federal income tax withheld?

A. To request no federal tax withholding, write "No Withholding" on Form W-4P in the space below Step 4c. Then, complete Steps 1a, 1b and 5.

<b>Step 4 (optional):</b> <b>Other Adjustments</b>	<b>(a) Other income (not from jobs or pension/annuity payments).</b> If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends . . .	<b>4(a)</b> \$
	<b>(b) Deductions.</b> If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here . . .	<b>4(b)</b> \$
	<b>(c) Extra withholding.</b> Enter any additional tax you want withheld from <b>each</b> payment . . .	<b>4(c)</b> \$

If you do not want any federal withholding, write "No Withholding" in this space below Step 4c. Then complete Steps 1a, 1b and 5.

### Q. What happens if I don't submit an IRS Form W-4P?

- For new monthly payments: If you do not complete and return this form, we are required by the IRS to withhold federal income tax from your monthly payments as if your filing status is single with no adjustments.
- If you are already receiving monthly benefits: Your current withholding election (or your default rate) remains in effect unless you submit a new IRS Form W-4P to advise us of any requested federal tax withholding changes.

### Q. How do I know if I need to have federal income tax withheld from my monthly benefits?

A. That depends on your personal financial situation. We recommend that you speak with your tax professional or the IRS to determine the tax withholding strategy best for you. The instructions included with the IRS Form W-4P also include information that may help you make this determination.

### Q. How do I request Missouri income tax withholding from my monthly benefits?

A. You can request Missouri income tax withholding from your monthly benefits using the {stdPlanNameAbbr} *Missouri Tax Withholding Authorization for Monthly Benefits* form.

## MISSOURI TAX WITHHOLDING AUTHORIZATION FOR MONTHLY BENEFITS

- See page 2 for instructions and information about this authorization form.
- Return completed authorization form to the Public School Retirement System of Missouri (PSRS) at the address above.
- Please keep a copy of this form for your records.

### SECTION A – BENEFIT RECIPIENT INFORMATION

First Name	Middle Name	Last Name	
Member ID (or Last Four Digits of Your Social Security Number)		Account ID	
Mailing Address			
City	County	State	ZIP
Telephone ( )		Email Address	

### SECTION B – MISSOURI TAX WITHHOLDING

**Instructions: Complete only one choice below. NOTE: PSRS cannot withhold income taxes for states other than Missouri.** For help determining a withholding amount, visit the Missouri Department of Revenue's website, <https://mytax.mo.gov/rptp/portal/home/withholding-calculator>.

☐

**Choice 1: No Missouri Tax Withholding**

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

☐

**Choice 2: Missouri Tax Withholding in a Specified Amount**

I want PSRS to withhold a specified even dollar amount of \$\_\_\_\_\_ from each monthly benefit. **(The minimum withholding amount is \$10.)**

**Effective Date:**

If your authorization is received by the 15<sup>th</sup> of the month, it will be processed for the payment issued on the last working day of that month.

If you want the change made at a later date, please indicate the date here: \_\_\_\_\_.

### SECTION C – BENEFIT RECIPIENT AUTHORIZATION

Signature (REQUIRED) <b>X</b>	Date
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# MISSOURI TAX WITHHOLDING AUTHORIZATION FOR MONTHLY BENEFITS

Use this *Missouri Tax Withholding Authorization* form to authorize the Public School Retirement System of Missouri (PSRS) to withhold Missouri income tax from the taxable portion of your monthly benefits. Please note the following:

- Once you file an authorization, it remains in effect until you file another. However, if you move out of state, your Missouri tax withholding will automatically stop. You can start, stop or change withholding using this form or Missouri form W-4P.
- If your authorization is received by the 15<sup>th</sup> of the month, 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 this form.
- We cannot withhold Missouri income tax unless you reside within the state of Missouri and send to PSRS either a Missouri form W-4P or a PSRS form authorizing such withholding.

PSRS 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. If tax withholding 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 or benefits from a public retirement system (such as PSRS) are allowed to deduct some or all of those benefits from their adjusted gross income for Missouri tax purposes. Individuals must 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.

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, are allowed to deduct up to the maximum Social Security benefit available for that tax year. The maximum Social Security benefit available is adjusted for inflation every year at the federal level. Those individuals who receive both Social Security benefits and PSRS benefits will deduct their entire Social Security benefit first, then as much of their PSRS benefit until they reach the maximum deduction.

Visit the Missouri Department of Revenue website <http://www.dor.mo.gov> or call (573) 751-3505 for more information.

If you have any questions about completing the *Missouri Tax Withholding Authorization* form, we recommend speaking with a PSRS representative by calling (800) 392-6848. However, any questions about Missouri income taxes or your tax liability should be directed to the Missouri Department of Revenue, or your tax consultant.



PO Box 268  
 Jefferson City, MO 65102-0268  
 (573) 634-5290 or  
 Toll Free: (800) 392-6848  
 Fax: (573) 634-7934  
 Email: psrspeers@psrspeers.org  
 Website: www.psrs-peers.org

## \$5,000 DEATH BENEFIT BENEFICIARY DESIGNATION

### Instructions:

- Review the information on the reverse side before completing this form. Return the completed form to PSRS at the address above.
- Make sure you sign the form.
- If the space provided on this form is not sufficient for your designation, please include a dated attachment with your original signature.
- Keep a copy for your records.

### SECTION A MEMBER INFORMATION

First Name		Middle Name		Last Name	
Member ID (or Last Four Digits of Your Social Security Number)			Account ID (if known)		Telephone (include area code)
Mailing Address			City	State	ZIP
Email Address					

### SECTION B BENEFICIARY DESIGNATION

I hereby request and authorize the PSRS/PEERS Board of Trustees to pay the \$5,000 death benefit due at my death to the primary beneficiary listed below. Payments to the first or second contingent beneficiaries occur only if the preceding beneficiary is deceased. I reserve the right to change this designation by filing a new *\$5,000 Death Benefit Beneficiary Designation*.

#### Primary Beneficiary

First Name		Middle Name		Last Name	
Social Security Number			Date of Birth		Relationship to You
Mailing Address			City	State	ZIP

#### First Contingent Beneficiary

First Name		Middle Name		Last Name	
Social Security Number			Date of Birth		Relationship to You
Mailing Address			City	State	ZIP

#### Second Contingent Beneficiary

First Name		Middle Name		Last Name	
Social Security Number			Date of Birth		Relationship to You
Mailing Address			City	State	ZIP

### SECTION C MEMBER CERTIFICATION

I have reviewed the reverse side of this form and understand that this beneficiary designation applies only to the \$5,000 death benefit. This designation supersedes and renders void any previous beneficiary designations for this benefit and becomes effective upon receipt by PSRS.

Digital Signatures Not Accepted – Original (Written) Signature Required

X

Date

## **\$5,000 DEATH BENEFIT BENEFICIARY DESIGNATION**

This form establishes your beneficiary designation for a lump-sum death benefit of \$5,000 that is payable at your death. The beneficiary designation made with this form applies after your effective retirement date.

If the space provided on this form is not sufficient for your desired designation, please include a dated attachment, which bears your original signature. This designation supersedes and renders void all previous designations of beneficiaries to receive the \$5,000 Death Benefit.

You may designate an individual(s), a trust if one has been legally established, or any other legal entity(ies) to receive this benefit. If you name multiple primary or contingent beneficiaries, they will share equally unless you indicate otherwise. Any payment to a minor or a person who is legally incompetent will be paid to a legally authorized representative of the beneficiary.

This designation relates only to the \$5,000 Death Benefit and does not change the beneficiary whom you may have named under a Joint-and-Survivor or Term-Certain plan, nor does it affect the beneficiary named to receive any balance of unused contributions and interest, if any, remaining in your membership at your death.

### **This payment is a taxable death benefit distribution.**

If you do not have a valid beneficiary designation on file to receive this benefit, payment will be made to your 1) surviving spouse, 2) surviving children in equal shares, 3) surviving parents in equal shares, or 4) estate, in that order of precedence.

PSRS will acknowledge your beneficiary designation. You may also view your beneficiary designation on the PSRS website, [www.psrs-peers.org](http://www.psrs-peers.org).

If you have questions about designating beneficiaries or how to complete this form, we recommend speaking with a PSRS representative by calling **(800) 392-6848**.