



PUBLIC EDUCATION EMPLOYEE  
RETIREMENT SYSTEM OF MISSOURI

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## PARTIAL LUMP SUM OPTION (PLSO) DISTRIBUTION ELECTION

Complete this form **only** if you are choosing the Partial Lump Sum Option (PLSO).

- You **must** complete sections A, B, C and F. Section D is optional.
- If you are completing a rollover, your financial institution **must** complete Section E.
- Generally, 20% of the taxable distribution not directly rolled over will be withheld for federal income taxes. If you would like additional federal income tax withholding (or a different (or zero) federal income tax withholding rate for the portion of the distribution attributable to an IRS Required Minimum Distribution), complete the enclosed IRS Form W-4R.
- Choose the PLSO plan that matches the choice you made on your *Service Retirement Application*.
- Sign and return both pages of this completed form to the Public Education Employee Retirement System of Missouri (PEERS) along with your completed IRS Form W-4R, if applicable.
- Please keep a copy of this form for your records.

### SECTION A MEMBER INFORMATION

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

### SECTION B PLSO PLAN

Place an "X" in the box beside the PLSO plan you are choosing.

12-Month       24-Month       36-Month

### SECTION C PAYMENT OPTION

Choose one payment option below.

<input type="checkbox"/> Payment to Member	I want the entire lump-sum payment directly deposited into the same account and financial institution as my monthly retirement benefit. Please see Section D for tax withholding options.	
<input type="checkbox"/> Combination Rollover and Payment to Member	I want the lump-sum payment divided as indicated below:	
	<b>Taxable Funds</b>	<b>Non-Taxable Funds</b>
	<input type="checkbox"/> <b>100% Rollover</b> – I want all taxable funds rolled over to the financial institution named in Section E.	<input type="checkbox"/> <b>100% Payment to Member</b> – I want all non-taxable funds directly deposited into the same account and financial institution as my monthly retirement benefit.
	<input type="checkbox"/> <b>\$ _____ or _____ % Rollover</b> – I want this portion of my taxable funds rolled over to the financial institution named in Section E.	<input type="checkbox"/> <b>100% Rollover</b> – I want all non-taxable funds rolled over to the financial institution named in Section E.
<b>IMPORTANT: Choose an option for taxable and non-taxable funds.</b>	<b>AND</b> I also want the remaining funds directly deposited into the same account and financial institution as my monthly retirement benefit. I understand that PEERS will withhold 20% federal tax on any taxable funds not included in the rollover, unless I elect additional withholding on Form W-4R, and additional penalties may apply. Please see Section D for Missouri tax withholding options.	

**PARTIAL LUMP SUM OPTION (PLSO) DISTRIBUTION ELECTION**

**SECTION D MISSOURI INCOME TAX WITHHOLDING**

**Missouri Income Taxes (Missouri Residents Only)**

I wish to withhold Missouri income tax from my payment.  No Missouri withholding  \$ \_\_\_\_\_ (Minimum of \$10)

**SECTION E FINANCIAL INSTITUTION CERTIFICATION FOR A ROLLOVER OF FUNDS**

This section should only be completed by an official of the financial institution to which you are rolling the lump-sum payment. All information must be provided to prevent a delay of payment. Do not complete this section if you are choosing the Payment to Member Option.

**Financial Institution Official, please note:**

- Non-taxable funds cannot be rolled into a designated Roth account in an employer plan or a 457 plan.
- PEERS will issue only one rollover check and the financial institution must track taxable and non-taxable funds separately to avoid additional taxes on future non-taxable distributions.

**Type of Account (Place an "X" in the appropriate box below.)**

- |   |   |
|---|---|
| <input type="checkbox"/> Traditional IRA per IRC 408(a) or 408(b) | <input type="checkbox"/> Tax Sheltered Annuity under IRC 403(b)                                   |
| <input type="checkbox"/> Roth IRA per IRC 408(a) or 408(b)        | <input type="checkbox"/> Eligible Plan under IRC 457(b) maintained by a state or local government |
| <input type="checkbox"/> Qualified Plan per IRC 401(a) or 403(a)  | <input type="checkbox"/> Other [401(k)]   |

**A check will be made payable and mailed to the financial institution listed below:**

Name of Financial Institution	Telephone (       )
Mailing Address	

City	State	ZIP
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Account Number (PLSO distribution can only be sent to one account.)

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**Signature of Official (REQUIRED)**  
**X**

Printed Name and Title of Official	Date
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**SECTION F MEMBER AUTHORIZATION**

I hereby choose the Partial Lump Sum Option (PLSO) as indicated by the completion of this form. I understand by choosing a PLSO plan, my lifetime monthly benefit will be actuarially reduced. I cannot change this election after my retirement date.

I have read and understand the brochure, *Your Rollover Options*. This brochure is a Special Tax Notice Regarding Plan Payments that contains important information I need before deciding how to receive my lump-sum payment. I understand that a free paper copy of this brochure is available upon request from PEERS, and I and further understand the following about taxes:

- A mandatory 20% federal tax withholding applies to the taxable funds paid to me.
- An additional 10% early distribution tax may apply if I am younger than 59 ½ years of age.
- A Required Minimum Distribution (RMD) applies if I turn age 70 ½ on or before December 31, 2019 or during the tax year in which this payment occurs. If I turn age 70 ½ after December 31, 2019, the RMD applies if I turn age 72 or older before or during the tax year in which this payment occurs. If either of these situations applies to me, PEERS will make the required payment directly to me, less 10% for federal tax withholding.
- Non-taxable funds rolled over to a qualified retirement plan should be tracked separately by the financial institution to avoid additional taxes being withheld at the time of withdrawal.

**If utilizing direct deposit:**

I hereby appoint the bank/financial institution designated as my agent to receive and collect the amount payable to me from PEERS 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 and 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. 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 PEERS.

<b>Member Signature (REQUIRED)</b> <b>X</b>	Date
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