

TAX WITHHOLDING AUTHORIZATION FOR MONTHLY BENEFITS

Instructions:

- Please review page 2 before completing this form.
- Return completed authorization 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	Telephone ()		
Mailing Address	City	State	ZIP	
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. However, you can withhold an amount based on the number of allowances you choose and federal tax tables, with an additional specified dollar amount withheld (see Choice 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 1: No Federal Tax Withholding

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

Choice 2: Federal Tax Withholding Based on Marital Status and Number of Allowances

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

Marital Status: Married Single Married but withhold at single rate

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

Additional Withholding: Under Choice 2, you can choose to have an additional specified amount withheld each month.

In addition to the amount based on the allowances specified above, I want an extra \$ _____ withheld from each benefit.

SECTION C MISSOURI RESIDENTS ONLY 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.)

SECTION D BENEFIT RECIPIENT AUTHORIZATION

Digital Signatures Not Accepted – Original (Written) Signature Required

X

Date

TAX WITHHOLDING AUTHORIZATION FOR MONTHLY BENEFITS

Use this *Tax Withholding Authorization* form to authorize the Public School Retirement System of Missouri (PSRS) to withhold federal and 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 using a 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, we are required by federal law to withhold at the rate set for a married taxpayer with three allowances.
- If your authorization is received by the 15th 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 the bottom of this form.
- We cannot withhold Missouri income tax unless you reside within the state of Missouri and send to PSRS either a MO 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 *Tax Withholding Authorization* form, we recommend speaking with a PSRS representative by calling (800) 392-6848. However, any questions about taxes or your tax liability should be directed to the IRS, the Missouri Department of Revenue, or your tax consultant.