PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

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

PARTIAL LUMP SUM OPTION (PLSO) DISTRIBUTION ELECTION

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

- You **must** complete sections A, B, and E. Section D is optional.
- If you are completing a rollover, an Authorized Representative of the receiving qualified retirement plan or account **must** either complete Section C or provide a letter confirming its acceptance of the rollover funds.
- Generally, 20% of any taxable amount not directly rolled over will be withheld for federal income taxes. If any portion of your payment is an IRS Required Minimum Distribution, 10% will be withheld from that amount. To withhold more — or to withhold any amount from funds rolled over to a Roth IRA — complete IRS Form W-4R.
- Sign and date Section E. Return all pages of this completed form, along with the completed IRS Form W-4R (if applicable) to Public School Retirement System of Missouri (PSRS) at the address listed above.
- Keep copies of all submitted materials 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 – PAYMENT OPTION

Choose **either** "Option 1: Payment to Member" **or** "Option 2: Combination Rollover and Payment to Member."

☐ **Option 1: Payment to Member.** I want the entire lump-sum payment directly deposited into the same account and financial insitution as my monthly retirement benefit. **If you have selected Option 1, then skip to Section D –Tax Withholding.**

☐ **Option 2: Combination Rollover and Payment to Member.** I want the lump-sum payment divided as directed below. **IMPORTANT:** You must choose an option for both taxable and non-taxable funds.

Provide the name of the qualified retirement plan or account that will receive the rollover. If you are rolling over funds to a qualified individual retirement account (such as a traditional IRA), also include the name of the financial instituion where the account is held, as this name must appear on the rollover check.

Name of Qualified Retirement Plan or Account and/or Financial Institution:

_____

NOTE: This name should match the information provided in Section C, if Section C has been completed.

Taxable Funds

☐ **100% Rollover** — I want all taxable funds rolled over to the financial institution named in this section.

☐ **Partial Rollover** — **$_____or_____%** -
I elect to have this portion of my taxable funds rolled over to the qualified retirement plan or account listed in this section **AND** I want the remaining taxable funds directly deposited into the same account and financial institution where my monthly retirement benefit is sent. I understand that PSRS will withhold 20% federal income tax on any taxable amount not rolled over, unless I choose additional withholding on Form W-4R, and that additional penalties may apply. Please refer to Section D for tax withholding.

Non-Taxable Funds

☐ **100% Payment to Member** — I want all non-taxable funds directly deposited into the same account and financial institution as my monthly retirement benefit.

☐ **100% Rollover** — I want all non-taxable funds rolled over to the financial institution named in this section.

Note: Member signature is required on page 3.

SECTION C – AUTHORIZED REPRESENTATIVE CERTIFICATION FOR A ROLLOVER OF FUNDS

An Authorized Representative of the qualified retirement plan or account receiving the lump-sum rollover must complete this section or provide a letter confirming acceptance of the rollover funds. *All required information must be provided to ensure timely processing.* ***Do not complete this section if you chose "Option 1: Payment to Member" in Section B.***

An "**Authorized Plan Representative**" is defined as a plan administrator, plan custodian, contracted financial advisor, or other plan representative, including a school district representative, that has administrative access and authority over the qualified plan or account and is willing and able to make the certification requested in this section.

Authorized Representative Information: PSRS is a qualified plan under Section 401(a) of the Internal Revenue Code.

- Non-taxable funds cannot be rolled into a designated Roth account in an employer plan or a 457 plan.
- PSRS will issue one rollover check. The financial institution is responsible for separately tracking taxable and non-taxable amounts to prevent improper taxation on future non-taxable distributions.

Payee Account Number (PLSO distribution can only be sent to one account.)

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

- ☐ Traditional IRA under IRC 408(a) or 408(b)
- ☐ Roth IRA under IRC 408(a) or 408(b)
- ☐ Qualified Plan under IRC 401(a) or 403(a)
- ☐ Tax-Sheltered Annuity under IRC 403(b)
- ☐ Eligible 457(b) Plan maintained by a state or local government
- ☐ Other [401(k)]

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

Name of Receiving Qualified Retirement Plan and/or Financial Institution	Telephone ( )
Mailing Address	

City	State	ZIP

I hereby declare and affirm that the receiving entity agrees to accept payment as a direct rollover of a lump-sum distribution from PSRS.

Signature of Authorized Representative (REQUIRED)

X

Printed Name and Title (as it relates to the authority of the receiving qualified retirement plan or account)	Date

SECTION D –TAX WITHHOLDING

Federal Income Taxes: Federal law requires 20% withholding on any taxable amount paid directly to you. If you would like additional federal income tax withheld from the portion of your PLSO distribution that is being paid directly to you, complete and return IRS Form W-4R with this form.

If you are rolling funds to a Roth IRA and want federal income tax to be withheld from the amount being converted, you must also complete and return IRS Form W-4R. Please note that withholding from a Roth IRA conversion will reduce the amount deposited to your Roth IRA.

Missouri Income Taxes (Missouri Residents Only)

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

Note: Member signature is required on page 3.

SECTION E – MEMBER AUTHORIZATION

I elect the Partial Lump Sum Option (PLSO) as indicated on this form and on my retirement application. I understand that choosing a PLSO will result in an actuarial reduction to my lifetime monthly benefit and that this election is irrevocable once my retirement date has passed.

I acknowledge that I have read and understand the brochure ***Your Rollover Options***, which serves as the Special Tax Notice Regarding Plan Payments and includes important information necessary for deciding how to receive my lump-sum payment. I also understand that a free paper copy of this brochure is available from PSRS upon request.

I further understand the following tax requirements and conditions:

- A mandatory 20% federal income tax withholding applies to the taxable funds paid directly to me.
- An additional 10% early-distribution tax may apply if I am under age 59 ½.
- Beginning in the calendar year I reach age 73, a portion of my lump-sum payment may be classified as a Required Minimum Distribution (RMD) and cannot be rolled over. If applicable, PSRS will calculate and pay the RMD amount directly to me.
- Any non-taxable funds rolled over to a qualified retirement plan must be tracked separately by the receiving qualified retirement plan or account to prevent taxes being improperly withheld on future distributions.

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 PSRS for the purpose of making an electronic funds transfer to my account in that institution. I also authorize PSRS to electronically debit my account (and, if necessary, electronically credit my account to correct erroneous debits) if I receive a payment to which I am not entitled from this bank/financial 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 that 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 PSRS.

Printed Member Name	Account ID (or Last Four Digits of Your Social Security Number) / Member ID

Signature of Member (**REQUIRED**)	Date
X	