

**PRE-RETIREMENT EMPLOYEE CONTRIBUTION REFUND for NON-VESTED EMPLOYEES**

To: Retirement Board

*ACters* (AC Transit Employees' Retirement System)  
1600 Franklin Street  
Oakland, California 94612

In accordance with the rules and regulations of the AC Transit Employees' Retirement Plan applicable to my job or position, I do hereby apply for a refund of my accumulated employee contributions.

Full name (please print): \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone Number: ( \_\_\_\_\_ ) \_\_\_\_\_ Alternate Number: ( \_\_\_\_\_ ) \_\_\_\_\_

Date of birth: Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

Badge: \_\_\_\_\_ Position: \_\_\_\_\_ Division: \_\_\_\_\_ Union: \_\_\_\_\_

Initial All

\_\_\_\_\_ I understand that because I am not vested with the AC Transit Employees' Retirement Plan, the accumulated employee contributions I have made to the Plan will be refunded to me according to my distribution election.

\_\_\_\_\_ I understand that upon payment or rollover of such amount I do hereby waive for myself, my heirs, and assigns all my rights, title, and interest in any fund under the control of this retirement system.

\_\_\_\_\_ I understand that by receiving a refund/rollover, I am forfeiting all of my service credit and giving up all rights to any future retirement benefits based on this service.

\_\_\_\_\_ I understand that I am liable for any federal and/or state income taxes on the refunded employee contributions paid directly to me and that penalties for early distribution or underwithholding could apply in certain circumstances.

\_\_\_\_\_ I understand that I should consult a tax professional if I have any questions related to my options involving this refund or the potential tax implications of my distribution election.

\_\_\_\_\_ I understand that if my accumulated employee contributions (plus interest) is less than \$200.00, then my only option is to receive a refund from the Plan.

**Select one of the following methods of distribution:**

Initial One

1. \_\_\_\_\_ I elect to receive 100% of my eligible accumulated employee contributions in a Lump Sum Payment Directly to Me (less required federal tax withholding)

Send the entire refund to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_

2. \_\_\_\_\_ I elect 100% of the eligible accumulated employee contributions for direct rollover to an Individual Retirement Arrangement (IRA) or to another eligible retirement plan (i.e. 401(a), 401(k), 403(b) or 457(b)) named below. Note: In order to be eligible for this option, you must directly rollover at least \$200.00.

Name of IRA Custodian or Plan Trustee/Plan Administrator: \_\_\_\_\_

Name of Other Eligible Retirement Plan (if applicable): \_\_\_\_\_

Account #: \_\_\_\_\_ Telephone #: \_\_\_\_\_

Address: \_\_\_\_\_

3. \_\_\_\_\_ I elect \_\_\_\_% or \$\_\_\_\_\_ of the eligible accumulated employee contributions for direct rollover to an Individual Retirement Arrangement (IRA) or to another eligible retirement plan (i.e. 401(a), 401(k), 403(b) or 457(b)) named below. The remaining eligible accumulated employee contributions (less required federal tax withholding) will be paid directly to me at the name and address specified above. **Note:** In order to be eligible for this option, you must directly rollover at least \$500.00.

Name of IRA Custodian or Plan Trustee/Plan Administrator: \_\_\_\_\_

Name of Other Eligible Retirement Plan (if applicable): \_\_\_\_\_

Account #: \_\_\_\_\_ Telephone #: \_\_\_\_\_

**State & Federal Tax Notice (For Option 1 or 3):**

When paying refunds, AC Transit Employees' Retirement System is required by law to withhold 20% of the taxable contributions and interest for federal tax. California State tax is 10% of the federal tax withholding, i.e. 2% of total taxable distribution.

State law requires taxes to be withheld unless you elect taxes not be withheld. If you do not want to have state taxes withheld from your refund, please indicate by checking the box below.

- DO NOT** withhold any state taxes from my refund
- Yes**, withhold California State taxes from my refund

**Note:** If neither box is checked, we will withhold California State taxes.

**Continue to Page 3 to sign form.**

Initial One that Applies to your Marital Status

I hereby declare under penalty of perjury that:

\_\_\_\_\_ During my employment with AC Transit, I was neither legally married nor a party to a registered domestic partnership. (Continue to Member's Signature)

\_\_\_\_\_ During my employment with AC Transit, I was married to, or in a registered domestic partnership with **ONLY** the person who signed below. (Continue to Spouse/Registered Domestic Partner's Consent)

\_\_\_\_\_ During my employment with AC Transit, I was married to, or in a registered domestic partnership with the person(s) named below. My current spouse/registered domestic partner, if applicable, has signed below.

Name	Start/End Date of Marriage/Partnership	Status (Married/Divorced/In Partnership/Partnership Ended)

**SIGNATURES**

**Spouse/Registered Domestic Partner's Consent:**

I, \_\_\_\_\_ (print name), have read, consent to, and join in the election made by my spouse/registered domestic partner.

\_\_\_\_\_  
Spouse/Registered Domestic Partner's Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)