



CT TEACHERS' RETIREMENT BOARD

765 ASYLUM AVENUE 2ND FLOOR HARTFORD, CT 06105-2822
Toll Free 1-800-504-1102 Local (860) 241-8400 Fax (860) 241-9295
"An Affirmative Action/Equal Opportunity Employer"
www.ct.gov/trb

APPLICATION TO RECLAIM ABANDONED FUNDS - INSTRUCTIONS

Please review all information provided below prior to completing and submitting your application.

The Instructions Section is for Member Reference and does not need to be returned to the CTRB.

INSTRUCTIONS

- 1. Choose Distribution Type: Indicate if you are having a withdrawal directly to you or rollover.
- 2. Members who have not contributed to the CTRB in the last 10 years are required to have a notary endorsement. The application requires a physical signature from the member and notary seal. **Please wait to sign the form until you are instructed to sign by the notary.** Digital or electronic endorsements will not be accepted.
- 3. Letter of Acceptance for transfers to another State (if applicable): If you are transferring funds to purchase service with another state Teacher Retirement System, a Letter of Acceptance (LOA) noting the total cost of the service purchase is required. Members who have an account balance greater than the cost of the service purchase will need to include an additional application noting how the remaining funds should be processed.
- 4. Submission: Return both pages of the Refund Application. Retain the two instructional pages for your records. Items can be mailed to the CTRB office address found at the top of this form.
- 5. Make a copy of your application for your records.

IMPORTANT NOTICES

1. Refund applications will be reviewed within 10 business days of receipt. A written notification of refund status will be sent via email and regular mail to the member once the application has been reviewed. If the application is complete, we will note the date the withdrawal will take place. If the application is incomplete, we will identify the additional requirements needed to process the refund.
2. There is a two (2) month waiting period before your refund check will be issued. Refund checks are payable on the last business day of the month.
3. Your submission may not be changed or rescinded after the first day of the month of your scheduled disbursement.
4. By withdrawing all of your funds and terminating your account you forfeit your right to any monthly benefit that you may be eligible for from this system. If you have a minimum of 10 years of service, you will be forfeiting a potential retirement benefit by withdrawing your funds.
5. If you return to service as an active CTRB member, you will have the option of re-purchasing the previously withdrawn service. The cost of restoring the service will be the amount previously withdrawn and additional interest from the withdrawal date to the date of repayment. Please review the Prior Connecticut Teaching Service Bulletin on our website for further information.
6. Partial distributions & loans against an account balance are not permitted.

ELIGIBILITY – MEMBER ACCOUNT TERMINATION

1. To qualify for a termination refund of your account, you must be an Inactive CTRB member. This means you must no longer be employed half-time or greater in a Connecticut public school teaching assignment. You will not be issued a refund if you are an active member on your withdrawal date.
2. Members who change assignments over the summer are still considered Active by CTRB. Members will not be allowed to terminate an account if they knowingly end employment on an assignment in June with the intention of starting a new assignment at the start of the next school year.
3. Members are not eligible to terminate an account while on a Leave of Absence.

APPLICATION TO RECLAIM ABANDONED FUNDS – INSTRUCTIONS PAGE 2

SPECIAL TAX NOTICES

1. The pre-tax contributions, as well as the interest earned on contributions are eligible for rollover.
2. Your post-tax contributions are non-taxable. The CTRB will refund all post-tax contributions directly to the member and not as a rollover.
3. Notice of Required Minimum Distribution requirement: The Internal Revenue Service requires you to begin taking a Required Minimum Distribution (RMD) from your retirement account no later than April 1st following the year in which you attain age 70 ½. The Teachers' Retirement Board does not issue partial refunds and will only process a withdrawal for the entire account balance.

REFUND TO MEMBER

1. Your distribution will be reported in the year that the distribution is processed. Your 1099-R will show the distribution as a normal distribution if you are over 59 ½ and an early distribution if you are under age 59 ½.

Federal Tax Withholding

- CTRB is required to withhold 20% of the payment (the taxable portion) for Federal tax purposes.
- Within 60 days of receiving the payment, you may complete an indirect rollover to another Qualified Plan by replacing the 20% that was withheld for Federal tax purposes.
- If you receive the payment before age 59 1/2, you may be subject to an additional 10% tax penalty for an early withdrawal. You may contact the IRS for any additional questions regarding this tax penalty.

Connecticut State Tax Withholding

- CTRB will withhold 6.99% of the taxable portion for Connecticut tax if you are a resident of Connecticut.
- CTRB can only withhold State taxes for the State of Connecticut.

DIRECT ROLLOVER

1. If you choose the Direct Rollover option, your distribution will be coded as a rollover on your 1099-R tax form reportable in the year the distribution takes place and no income tax will be withheld by CTRB. We recommend that you contact the Custodian for information regarding the future tax obligation that you will have when you withdraw your funds.
2. In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, your payment from CTRB may be sent directly to:
 - Another Qualified Employer Plan I.R.C. 401(a)
 - Profit Sharing Plan I.R.C. 401(k)
 - 403(b) Annuity or 403(b) Custodial Account
 - Deferred Compensation I.R.C. 457
 - Individual Retirement Account (IRA)

The CTRB will not process rollovers to Roth IRA or Non-Qualified retirement plans

REFUND AMOUNT

1. The refund amount will be based on your number of years of credited service and the balances in your account as of the date of refund.
2. CTRB Supplemental account (Ended in 1989) Forfeiture information:

Years of Credited Service	Refund Amount
5 or more years of service	Regular contributions plus interest and Supplemental contributions through 6/1989, Supplemental interest will be forfeited.
Less than 5 years of service	Regular contributions plus interest. Entire Supplemental account (contributions and interest) will be forfeited.

CONTACT INFORMATION

For questions only, please email trb.fiscal@ct.gov. Please include the word "Withdrawal" in the subject line, along with your name and Member ID number. Applications submitted electronically will be denied.

Forms can only be submitted by mail directly to:

CTR
765 Asylum Avenue – 2nd Floor
Hartford, CT 06105-2822



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APPLICATION TO RECLAIM ABANDONED FUNDS – FORM PAGE 1

In order to process your refund, CTRB must be in receipt of:

1. Pages 1 & 2 of the completed Application to Reclaim Abandoned Funds form
2. If transferring funds to another State's Teachers' Retirement System, a Letter of Acceptance from that system

SECTION A: TO BE COMPLETED BY MEMBER

1. There is a two (2) month waiting period before the refund check will be issued
2. All checks are mailed through USPS Standard mail
3. Refund checks are payable on the last business day of the month provided the completed Application was received by CTRB two months beforehand

Must Select One Distribution Type [Please select either Refund or Rollover]

- Refund** - I elect to have Connecticut Teachers' Retirement Board issue a refund of the total eligible account balance directly to me. The taxable portion of my account will have a mandatory 20% Federal tax withholding & mandatory 6.99% CT tax withholding if I am a resident of Connecticut.
- I certify that I am no longer a Connecticut Resident. Please do not withhold CT taxes.
- Rollover** - I elect to have Connecticut Teachers' Retirement Board rollover the taxable portion of the refund directly to the Qualified Plan indicated in Section B - Direct Rollover Request, under the terms and conditions of Section 402 of the Internal Revenue Code.
- I understand that the after-tax contribution portion of the refund will be issued directly to me.

I certify that the information provided in this section is true and accurate.

Member's Name		Social Security #
Street Address		Telephone Number
City, State, Zip		Email Address
Member's Signature (Signed in front of Notary)	Date Signed	Previous Name (If Applicable)

Form Acknowledgement for Individual

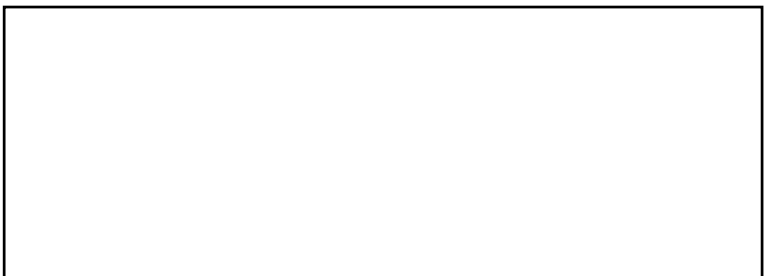
State _____ County of _____ Town/City _____

On this the ____ day of _____, 20____, before me, _____, the undersigned officer, personally appeared _____ (name of Individual), known to me (or satisfactorily proven) to be the person whose name is subscriber to the within instrument and acknowledged that he/she executed the same for the purposes therein contained. In Witness whereof I hereunto set my hand.

Notary Public (Signature Here)

My Commission Expires: _____

Printed Name of Notary: _____





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SECTION B: TO BE COMPLETED BY THE CURRENT FINANCIAL INSTITUTION OR PLAN ADMINISTRATOR

The Connecticut Teachers' Retirement Board (CTRB) is considered to be a qualified plan under section 401(a) of the Internal Revenue Service Code. In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, CTRB may transfer the taxable portion of the account balances held in the member's name to the following plans:

- Qualified Employer Plan I.R.C. 401(a)
- Profit Sharing Plan I.R.C. 401(k)
- Individual Retirement Account (IRA) I.R.C. 408
- Deferred Compensation I.R.C. 457
- 403(b) Annuity or 403(b) Custodial Account

Note: CTRB does not hold or accept Roth IRAs

1. If the funds are being requested as a rollover to a self-directed account administered by the Member themselves, please include plan documentation and confirmation of the qualified plan receiving the funds.
2. **Note: All distributions will be sent to the address information entered below.** If a separate Letter of Acceptance is received with different mailing instructions they will not be honored. If the original delivery instructions require modification, the Member will need to submit a new request. This will restart the two month processing window.

We will accept this transfer as a tax-free exchange under section 402 of the Internal Revenue Code. Please issue a check representing the taxable portion of the account balance as follows:

Name of Financial Institution (Not CTRB)		Account Number
Regular Mailing Address		Plan Type
City, State, Zip		Telephone Number
Name of Authorized Signer	Title	Fax Number (If Fax Submissions Accepted)
Signature		Date Signed

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