



◆ APPLICATION FOR REFUND OF MEMBER CONTRIBUTIONS AND INTEREST ◆

SS# _____

INSTRUCTIONS: MEMBER SHOULD COMPLETE PART I AND PART II AND RETURN THE FORM TO THEIR REGIONAL COUNSELING CENTER.

PART I - MEMBER INFORMATION

NAME: FIRST	MIDDLE	LAST	REGIONAL COUNSELING CENTER	REG
STREET ADDRESS			TELEPHONE NUMBER	
CITY	STATE	ZIP CODE	DATE OF TERMINATION	

NOTE: Former members of the Public School Employee's Retirement System must apply to the Public School Employees' Retirement System for a refund of contributions and interest from that retirement system.

PART II - MEMBER PAYMENT SELECTIONS

check one box SECTION A - TYPE OF PAYMENT

I elect to be paid in one lump sum. (proceed to Section C)

NOTE: INTEREST WILL BE PAID FROM THE DATE OF YOUR TERMINATION TO THE DATE OF THE PAYMENT(S), IF YOUR APPLICATION IS FILED WITHIN 90 DAYS OF TERMINATION.

I elect to be paid in ____ installments as indicated to the right (maximum of 4 installments). The total amount of all installment payments must equal your contributions and interest. When installments do not equal your contributions and interest, an adjustment will be made to your final installment payment. By selecting installment payments, you may NOT be eligible for certain Federal Tax options which are available for lump sum distributions. **SERS suggests you seek assistance from a qualified tax advisor.** (proceed to Section B)

SECTION B - INSTALLMENT SCHEDULE

#	\$ AMOUNT	%	PAYMENT DATE
1.	_____	_____	____/____/____ MONTH DAY YEAR
2.	_____	_____	____/____ MONTH YEAR
3.	_____	_____	____/____ MONTH YEAR
4.	_____	_____	____/____ MONTH YEAR

check one box SECTION C - METHOD OF DISTRIBUTION

YES, I elect to have my taxable contributions and interest directly transferred (rolled) to a qualified plan and will submit a completed SERS-254 Authorization for Direct Rollover of Taxable Payment form. The IRS has acknowledged the status of SERS as a governmental plan and treats SERS as qualified under Internal Revenue Code, Section 401 (a)

NO, I do NOT elect to have my taxable contributions and interest directly transferred. Instead I elect to have my refund sent to my home address. I understand that a 20% tax withholding will be deducted from my taxable contributions and interest.

Having read and understood the above provisions and with full knowledge that my election is FINAL AND BINDING, I hereby apply for the refund of my contributions from SERS, including earned interest. I understand that by this election I waive my rights to any other benefits to which I may be entitled under the State Employees' Retirement Code.

MEMBER'S SIGNATURE _____

DATE SIGNED _____

PART III - EMPLOYING AGENCY DEBTS

SERS is required to notify your last employing agency of your application for Refund of Contributions and Interest and request certification of the existence or nonexistence of an agency debt. Before we can make a refund of contribution payment to you, we must receive the debt certification from your agency. We are required to deduct an agency debt from your lump sum or first installment refund check.

SERS-251 (7/2000)