



## LUMP-SUM DISTRIBUTION ELECTION FORM FOR EXCESS RETIREMENT CONTRIBUTIONS: ALAMEDA DECISION

To defer federal income tax on LACERA eligible rollover payment amounts, you may request a rollover to either an IRA (including a Roth IRA) or a qualified employer plan. If you elect a rollover, no taxes will be withheld from the taxable eligible rollover portion of the payment. For an explanation of the rules regarding rollovers, please refer to the Special Tax Notice that was provided with your excess contributions notification letter.

Your lump-sum distribution of excess retirement contributions is considered a **nonperiodic payment**, which is subject to different tax withholding rules than a periodic payment for a monthly retirement benefit. The tax withholding rates for nonperiodic payments are flat rates and withholding based on personal allowances does not apply.

The taxable portion of your payment to be rolled over will be distributed to you in a check made payable for your benefit to the financial institution you designate in Section III of this form.

For questions regarding legal or tax matters, consult with a professional advisor; LACERA does not offer legal or tax advice.

### SECTION I – PAYEE INFORMATION

Name: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_

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

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

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Email: \_\_\_\_\_

### SECTION II – ROLLOVER ELECTION

I elect to: *(check only one box)*\*

- Roll over the entire taxable eligible rollover portion of the excess retirement contributions.
- Roll over \_\_\_\_\_% of the taxable eligible rollover portion of the excess retirement contributions.\*\*
- Have the entire taxable eligible rollover portion of the excess retirement contributions **paid directly to me**, less applicable tax withholding.

\*Section III of this form must be completed if you elect a rollover.

\*\*This percentage must be less than 100. The difference between 100 percent and the percentage you elect will be paid directly to you, less applicable tax withholding.

### SECTION III – ROLLOVER INFORMATION

*Complete only one section below for either an IRA or a Qualified Employer Plan.*

#### IRA:

I request to roll over the percentage of the taxable eligible rollover portion of the payment indicated in Section II of this form to the following Individual Retirement Account (IRA):

IRA Institution Name: \_\_\_\_\_ IRA Acct. No.: \_\_\_\_\_

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

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

**-OR-**

#### Qualified Employer Plan:

I request to roll over the percentage of the taxable eligible rollover portion of the payment indicated in Section II of this form to the following qualified employer plan:

Plan Name: \_\_\_\_\_ Acct. No.: \_\_\_\_\_

Employer: \_\_\_\_\_

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

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

### SECTION IV – AUTHORIZATION

I have read and understand all the information in this Lump-sum Distribution Election Form and the Special Tax Notice. I understand that if I have requested a rollover, it is my responsibility to provide accurate information on this form, verify that the IRA or qualified employer plan is eligible to receive the rollover from LACERA, and verify that the IRA or qualified employer plan will accept the rollover. LACERA will not verify this information.

Signature: **X** \_\_\_\_\_ Date: \_\_\_\_\_

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

**The completed forms can be mailed to: LACERA, PO Box 7060, Pasadena, CA 91109-7060, or you can fax them to LACERA at 626-564-6155. You can also submit the forms to LACERA electronically by uploading the documents through LACERA's secure My LACERA member portal.**

**If you are rolling over any portion of the distribution, provide the rollover check to your IRA or qualified employer plan.**