

1526 K St., Ste. 400 PO Box 94816 Lincoln, NE 68509-4816 PHONE 402-471-2053 TOLL FREE 800-245-5712

Name <small>LAST FIRST MIDDLE</small>			Date of Birth
Address		City	State Zip
Social Security Number		Email	
Home Phone or Cell Phone		Most Recent NE School Employer	

## School Application for Refund/Refund Election

The Nebraska School Employees Retirement Plan is a Defined Benefit Plan qualified under § 401(a) of the Internal Revenue Code.  
**Are you a Nebraska resident?**    **Yes**    **No**   *If you have a question about your residency status, please contact the Nebraska Department of Revenue.*

### TERMINATION OF EMPLOYMENT

When was your last day of employment with your most recent School Employer? \_\_\_\_\_

NPERS WILL CONFIRM THIS DATE WITH YOUR EMPLOYER.

#### WARNING

Please be informed that if you return to work in a Nebraska Public School that is part of the Nebraska School Retirement Plan **within 180 days** from your date of termination, **you will be required to repay the total amount of your refund.**

### SELECT YOUR SETTLEMENT OPTION

**1)  REFUND MY TOTAL ACCUMULATED EMPLOYEE CONTRIBUTIONS AND INTEREST TO ME.**

If you elect to receive a lump sum payment, NPERS is required to withhold **20%** Federal Income Tax and if you are a Nebraska resident, **5%** Nebraska State Income Tax.

**I wish to have my distribution paid to the following deposit account:** [CHECK ONE]

**Checking Account:**

- Attach a completed Direct Deposit Form (NPERS3700).

**Savings Account:**

- Attach a document issued by your bank which shows account number and routing number with a completed Direct Deposit Form (NPERS3700).

**2)  DIRECT ROLLOVER TO:**    **TRADITIONAL IRA**    **ROTH IRA**    **QUALIFIED PLAN**

- **IMPORTANT:** *You must attach a completed NPERS3101 Rollover to Financial Institution Form.*
- If you selected Roth IRA, you are responsible for paying your own Federal and/or State Income Taxes.
- Any after tax contributions will be sent to you unless you are rolling to a Roth IRA.
- If a Required Minimum Distribution (RMD) is due, you must calculate the RMD amount and request a separate lump sum.

**3)  COMBINATION REFUND AND DIRECT ROLLOVER.**

**Lump Sum Portion:** Please refund \$ \_\_\_\_\_ **OR** \_\_\_\_\_ % of my account.

**Where do you wish to deposit the lump sum portion of your refund?**

*Mark your selection (**Checking** account or **Savings** account) in Box 1 and attach Direct Deposit Form (NPERS3700).*

**AND**

**Rollover Portion:**

Roll the remaining portion of my account to:    **TRADITIONAL IRA**    **ROTH IRA**    **QUALIFIED PLAN**

*Follow the rollover instructions in Box 2.*

Refunds (after withholding) of \$20,000 or more must be issued via direct deposit into a checking or savings account. Rollovers of \$20,000 or more must be issued electronically via Automated Clearing House (ACH). Please provide us with the account type, and the account and routing numbers to complete the rollover. If the rollover institution does not accept ACH transfers, please attach written notification to this form. We cannot accept wire transfers.

**You must sign on the reverse side of this form in the presence of a Notary Public.**

**IMPORTANT NOTICE**

Termination of employment occurs on the date on which the member experiences a bona fide separation from service of employment with the member's employer. Your employer is required to report your termination date to NPERS. A member shall **not** be deemed to have terminated employment if he/she subsequently provides service to any employer participating in the retirement system provided for in the School Employees Retirement Act **within one hundred eighty (180) calendar days** after ceasing employment unless such service; 1) is voluntary or substitute service provided on an intermittent basis; or 2) is as provided in subsection (2) of section 79-920 (Department of Education) of the Nebraska Revised Statutes.

A member shall not be deemed to have terminated employment if the Retirement Board determines that a claimed termination was not a bona fide separation from service with the employer or that a member was compensated for a full contractual period when the member terminated prior to the end of the contract.

Should you return to employment in a Nebraska Public School after receiving a refund, you must update your beneficiary designation.

**IMPORTANT!** A refund erases your years of service credit. In addition, refunds do not include employer matching contributions. NPERS recommends reviewing the "Terminating Service Before Retirement Age" section of your plan handbook prior to applying for a refund. If you return to public school employment, contact NPERS regarding repayment of this service within the statutory deadlines.

**WHEN TO EXPECT YOUR REFUND:** Members of the School Retirement System who have terminated employment in a Nebraska Public School are eligible to receive payment of their accumulated account 120 calendar days after date of their termination of employment or twenty (20) business days after NPERS receives a properly completed and notarized School Application for Refund / Refund Election (and any applicable rollover documents), whichever is later.

I certify that I have chosen the settlement option on the reverse side of this form. I understand that my selection is **irrevocable** and if I return to employment in a Nebraska Public School that is part of NPERS, within 180 days from my date of termination, I will be required to repay the total amount of my refund.

SIGNATURE OF MEMBER \_\_\_\_\_ Date \_\_\_\_\_

**This form must be signed in the presence of a Notary Public.**

I hereby certify that the above signer, whose identity I have established to my own satisfaction, freely and voluntarily signed this form in my presence.

State of \_\_\_\_\_

STAMP HERE

County of \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

MONTH

YEAR

NOTARY PUBLIC SIGNATURE \_\_\_\_\_ My commission expires: \_\_\_\_\_