



Essex Regional Retirement Board

Application to withdraw your defined benefit retirement contributions

BOARD MEMBERS

- Roberta Josephson
- William P. Martineau
- Glenn C. Morse
- Katherine O'Leary
- Timothy A. Bassett
Chairman & Executive Director

To qualify for a return of your accumulated retirement deductions:

- You must either have left the position in which you were a member of the Essex Regional Retirement Board and you must not intend to take a position in the Commonwealth of Massachusetts subject to the provisions of section 1 to 28 of Chapter 32 of the General Laws.
- Or you must have lost eligibility to remain a member of the Essex Regional Retirement Board because your annual salary in the ERRB system is less than \$5,000 per year.

Interest earned on your account is limited by the following rules:

- You only qualify to receive the interest earned during active membership and through the two years after your last contribution.
- If your service start date is after January 1, 1984 and you voluntarily terminated your employment or membership:
 - No interest refunded, if you have less than five years of creditable service.
 - 50% of your interest is refunded, if you have between five years and ten years of creditable service.

Withdrawal Notice:

The undersigned, having left the service of a unit of the Essex Regional Retirement System or having become ineligible for active membership due to earning less than \$5,000/year, requests payment of the accumulated total deductions now standing to my credit, in the annuity savings fund of the Essex Regional Retirement System. In consideration of such payment, all other rights and privileges to which I was entitled as a member of the Retirement System are surrendered including a pension and health insurance and I understand that upon such payment, my membership in the Retirement System will terminate.

I understand that if I completed 20 or more years of creditable service, in lieu of receiving my lump sum refund I could elect to receive a retirement pension. I understand a member in service subsequent to January 1, 1978, who has completed 10 or more years of creditable service, who resigns or voluntarily terminates service and leaves accumulated total deductions in the annuity savings fund, shall have the right upon attaining age 55 to apply for a retirement allowance.

I further understand that if I return to active service, I do so with the status of a new employee, not entitled to credit for my previous service, unless, before the date any retirement allowance becomes effective for me, I pay into the annuity savings fund deductions withdrawn by me, together with interest owed.

I swear that I do not intend to accept another position in the service of the Commonwealth of Massachusetts or of a political subdivision, County, City, or Town that entitles me to become a member of the contributory retirement system governed by Chapter 32 of the Commonwealth of Massachusetts' General Laws.

_____ Initial here if you resigned from your position.

_____ Initial here if you were terminated from your position

_____ Initial here if you became ineligible for membership in the ERRB due to earning less than \$5,000/year.

Signature of member requesting refund agreeing to the above conditions of the withdrawal notice

Date

Notary's Signature and Seal required if mailing in refund request

Date



Print Name: _____

Social Security #: _____

Street Address: _____

City, State, and Zip: _____

Phone Number: _____

Title of Position you last held: _____

Name of Town, School District, Housing Authority or Government Agency: _____

_____ Initial here if you wish to have your refund paid directly to you, with the understanding that Federal tax withholding of 20% is required for refunds.

_____ Initial here if you wish to have your refund transferred to a qualified plan, with the understanding that direct transfers to a qualified pre-federal tax plan are not subject to federal withholdings. You must attach the acceptance letter from your Financial Institution to this form.

Financial Institution Company Name: _____

Account #: _____

Street Address: _____

City, State, and Zip: _____

Phone Number: _____

To be completed by your former Payroll/Personnel Department:

Name of Town, School District, Housing Authority or Government Agency: _____

Title of position last held by above stated employee: _____

Is employee still working but ineligible for ERRB membership due to annual earnings less than \$5,000? _____

Has employee left his/her position permanently? _____ Last day on payroll: _____

Was the above named former employee terminated for cause? _____ If yes, please attach documentation.

Are Workman's Compensation or 111F Benefits being paid or pending on this employee? _____

If yes, Date of injury: _____

Does the employee owe the employer for an employee benefit plan that is overdrawn? _____ If yes, how much is overdrawn? \$ _____

Printed name of authorized payroll personnel Signature of authorized payroll personnel Date