

BENEFICIARY SERVICES
SPOUSE ROLLOVER ELECTION FORM
FOR DISTRIBUTION FROM THE PENSION FUND

(See the reverse side for instructions)

PART 1: Provide the following beneficiary information (please print).

1. Your Name _____
Last First MI

2. Mailing Address _____
Street

City State Zip

3. Soc. Sec. # _____

4. Daytime Phone # _____
Area Code

5. Deceased's Membership # _____

PART 2: This form must be completed and submitted to the Division of Pensions and Benefits before your payment can be processed. Choose your preferred method of payment and check **only one** of the boxes below.

IMPORTANT: YOUR SELECTION IS IRREVOCABLE

For further information regarding your tax liability please see Fact Sheet #27, *The Taxability and Mandatory Withholding of Income Tax from your Pension Distribution*. To obtain this publication visit our Web site: www.state.nj.us/treasury/pensions or contact the Division's Office of Client Services at (609) 292-7524.

Rollover is only available if the taxable portion of your payment is \$200 or more.

- 1. **Payment to me and withhold 20% federal income tax** on the taxable portion of my payment.
- 2. **Roll over the entire payment including any non-taxable portion** to the following financial institution or employer plan: _____
 This is an: IRA Inherited IRA Eligible Employer Plan Roth IRA
- 3. **A partial roll over of \$ _____ (dollar amount)** of my payment to the following financial institution or employer plan with the remaining amount paid to me (after withholding 20% federal income tax on the taxable portion): _____
 This is an: IRA Inherited IRA Eligible Employer Plan Roth IRA

Please note that the rollover payment will include an allocable portion of any after-tax contributions.

By signing this *Spouse Rollover Election Form* I certify that I have read Fact Sheet #27, *The Taxability and Mandatory Withholding of Income Tax from your Pension Distribution*, and fully understand the tax options available to me including the option to rollover my benefit to an IRA or Eligible Employer Plan. I further certify that, if I have elected a rollover under option 2 or 3 above, the receiving IRA or eligible employer plan is eligible to receive my rollover from this qualified plan (as described in Fact Sheet #27) and will accept any after-tax contributions included in my rollover.

Signature Date

SPOUSE ROLLOVER ELECTION FORM INSTRUCTIONS

I M P O R T A N T

1. If you have difficulty completing this form, please call the Division of Pensions and Benefits, Office of Client Services at (609) 292-7524 for assistance.

PLEASE NOTE: The Division of Pensions and Benefits cannot give tax advice.

2. This form must be completed and submitted to the Division of Pensions and Benefits before your payment can be processed. We strongly recommend that you read Fact Sheet #27, *The Taxability and Mandatory Withholding of Income Tax from your Pension Distribution*, before completing this form. Fact Sheet #27 contains important tax information and explains the options that are available to you.

PART 1: Complete all of the items in **Part 1**. Please print **YOUR** name, address, Social Security number, and daytime telephone number. See cover letter for the deceased member's membership number (item 5).

PART 2: Select a payment option by completing **Part 2**. To elect a direct rollover, you must provide the name of the IRA Sponsor (usually a financial institution) or employer plan that will accept your rollover. If you are unsure how to invest your money, you can temporarily establish an IRA to receive your payment.

Selection 1 - If you choose this selection, the Division of Pensions and Benefits will make your benefit check payable to you at the address listed in Part 1. **20% of the taxable portion of your payment will be withheld** as federal income tax.

Selection 2 - If you choose this selection, there will be a direct **rollover of the entire taxable and non-taxable portion** of your payment. You must insert the name of the financial institution or employer plan that will accept your rollover. The Division of Pensions and Benefits will mail a check to you representing the entire payment which will be made payable to the institution or employer plan you selected to accept your rollover.

Selection 3 - If you choose this selection, there will be a direct **rollover of part of your payment**. You must insert the dollar amount of the portion that you wish to roll over and the name of the financial institution or employer plan that will accept your rollover. The remaining portion of your payment will be paid to you in a separate check, less 20% for federal tax, on the taxable amount of the remaining balance. If your total payment includes a return of after-tax contributions, both the direct rollover and the payment to you will include a portion of after-tax contributions.