

Knox County Retirement & Pension Board

City-County Building, Room 371
400 Main Street
Knoxville, Tennessee 37902-2409
Phone: (865) 215-2323 Fax: (865) 215-2421



Medical Expense Retirement Plan Payment Election Form for Terminated Participants

Employee # _____

Part 1 EMPLOYEE DATA

Employee Name (last, first, MI)		Social Security No.	Date of Birth
Street		Date of Hire	Date of Last Paycheck
City	State	Zip	Daytime Phone
Check One: <input type="checkbox"/> County Dept: _____ <input type="checkbox"/> Schools Dept: _____			

Part 2 PAYMENT AUTHORIZATION

- Check One:
- Lump Sum Distribution, payable to participant. 20% of the taxable portion will be withheld for federal income tax.
 - I wish to have the post-tax amount distributed to me and the pre-tax portion transferred directly to the IRA listed below. (Complete Direct Transfer Information).
 - I wish to have the post-tax amount **and** the pre-tax amount transferred directly to the IRA or Qualified Plan listed below. (Complete Direct Transfer Information).

Special Tax Notice Regarding Plan Payments (if applicable)

1. Federal law requires that 20% of the taxable portion of my payment (match contributions & earnings) be withheld for income tax purposes unless I elect to have the Plan directly transfer my payment to an Individual Retirement Account or another employer sponsored qualified retirement plan.
2. If the value of my Plan benefit exceeds \$5,000. I am not required to receive a distribution of my Plan benefits until I reach my Normal Retirement Date under the Plan.
3. If I elect to have the Plan Administrator directly transfer the eligible portion of my Plan payment to an Individual Retirement Account or another employer sponsored qualified retirement plan:
 - (a) I must arrange to have the other plan accept the payment;
 - (b) I must furnish the Plan Administrator of this Plan with all information necessary to make my Plan payment payable to the other plan;
 - (c) I will receive a check in the amount of my Plan payment, made payable to the receiving plan;
 - (d) I will not be able to cash the check but must deposit it with the receiving plan; and
 - (e) I will be responsible for delivering the check to the Individual Retirement Account or other employer sponsored qualified Retirement
 - (f) Plan, which I have selected in the event the funds are not directly transferred.

DIRECT TRANSFER INFORMATION

Name of Receiving Plan <input type="checkbox"/> or Individual Retirement Account <input type="checkbox"/> :			Make Check Payable To:	
Address:			Contact Person:	
City	State	Zip Code	Phone No.	Account No.

Part 3 ELECTION TO WITHHOLD STATE INCOME TAX

I understand that Plan payments which I fail to rollover may also be subject to STATE income tax and that, unlike the Federal withholding rules described above, state income tax withholding is voluntary even if I do not directly transfer my Plan payment to another qualified retirement plan. I further understand that if I elect not to have state withholding applied to my payment, I am liable for the payment of income tax on the portion of my payment which is taxable. In certain states, I may also be subject to penalties under estimated tax payment rules.

- I hereby state that I am: Single Married
- I hereby elect: to have State tax withheld. to NOT have State tax withheld.

Part 4 PARTICIPANT'S SIGNATURE

I hereby authorize the County to take such actions as are necessary to effectuate my election in Part 2 above. I understand that payments shall be made until such time as my account has been fully distributed. I further understand that my election, once made, is irrevocable. I have read the above Special Tax Notice Regarding Plan Payments (if applicable), and hereby represent that I understand the notice.

Signature	Date	
TO BE COMPLETED BY RETIREMENT DEPARTMENT		
Plan Administrator Authorization	Date	Post Tax Amount \$