



# Introduction

## Application for Withdrawal of Accumulated Total Deductions (Refund Form) Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: February, 2020

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The *Application for Withdrawal of Accumulated Total Deductions* allows an eligible member to receive a refund of the accumulated total deductions in his or her annuity savings (retirement) account. An eligible member is one who:

- has terminated his or her employment with a governmental unit;
- is not receiving Workers' Compensation;
- is not seeking to be restored to his or her position; and
- is not accepting a position in the service of the Commonwealth or one of its political subdivisions.

Members are advised to review the following and address any questions or concerns to your retirement board:

- The amount of interest that members receive will vary, depending upon the years of creditable service and the nature of the separation from employment.
- Your employer must certify the termination of your employment, that you owe no obligation to the employer under an employee benefit plan, and sign this application.
- Your retirement board will determine if you are eligible for a refund of your accumulated total deductions.

## Important Notice

Be aware that if you take a refund of your retirement contributions you will terminate your membership and your rights in the retirement system. If you later return to Massachusetts public service on or after April 2, 2012 after receiving a refund, **YOU WILL BE CONSIDERED A NEW EMPLOYEE** and will be subject to the law then in effect.

If you became a member prior to April 2, 2012, and you take your money out of the system, you will be subject to changes in the law brought about by Chapter 176 of the Acts of 2011, including, but not limited to, the following:

- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under the previous law.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An increase in the minimum retirement age from age 55 to 60 (Group 1 only).

## Instructions

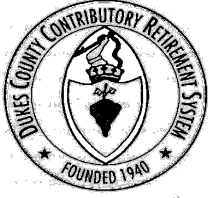
- Members must complete pages 2, 3, 4, and 5 and sign on page 6.

## **Important Notice Regarding Refund/Rollover Payments:**

Please note:

**REFUND PAYMENTS** - will be deposited directly into your bank account. You will not be issued a physical check. In addition to the Refund Form, you must also complete the Direct Deposit Authorization Form and attach a voided check.

**ROLLOVER PAYMENTS** - will be processed in the form of a physical check that will be issued and sent directly to your financial institution. If you are choosing the rollover option, you must list the information for your financial institution (exactly as they require rollover checks to be written) in Section C of the Refund Form. If you are unsure about how the check should be written, please contact your financial institution.



**DUKES COUNTY CONTRIBUTORY RETIREMENT SYSTEM**

9 Airport Road, Suite 1  
Vineyard Haven, Massachusetts 02568

Telephone (508) 696-3846 • Fax (508) 696-3847

**DUKES COUNTY RETIREMENT SYSTEM**  
**DIRECT DEPOSIT AUTHORIZATION FORM**

**SECTION A: (required)**

Name:		
Street Address:		
City:	State:	Zip:
Social Security No: (Last Four Digits Only)	XXX-XX-	
Telephone No:		

**SECTION B: (required)**

Name of Financial Institution:									
Names on Account:									
Routing /Transit No:									
Depositor Account No:									
Please Check Appropriate Box: <input type="checkbox"/> Savings Account <input type="checkbox"/> Checking Account									
<b>IF BEING DEPOSITED INTO A CHECKING ACCOUNT PLEASE INCLUDE A VOIDED CHECK</b>									
<input type="checkbox"/> Voided Check Attached									

**PLEASE SIGN BELOW: (required)**

<p>“I, _____, hereby authorize Dukes County contributory Retirement to deposit my retirement benefit into my account at the financial institution named above. The Dukes County Contributory Retirement System is also authorized to debit or credit my account, to adjust any over deposit which it has caused to be made to my account. This authorization will remain in effect until revoked.</p> <p>I certify that I am the person entitled to receive the payment under this application. I also certify that the information herein provided is accurate to the best of my knowledge.”</p> <p><b>X</b> _____</p> <p style="text-align: center;">Signature <span style="margin-left: 200px;">Date</span></p>	
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# Application for Withdrawal of Accumulated Total Deductions (Refund Form) Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: February, 2020

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**Retirement Board:** Please enter your retirement board information here.

**Name of Retirement Board:**

**Address:**

**City/Town:**

**Zip Code:**

**Telephone:**

**Fax:**

## Member's Information:

\*\*\*\_\*\*\_

**Member's Last Name**

**Member's First Name**

**Social Security # (last four)**

**Street Address:**

**City/Town:**

**State:**

**Zip Code:**

**Email:**

**Phone:**

## Section A: Preliminary Statements

1. It is my intention to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle me to become a member of any similar contributory retirement system.  YES  NO
2. I have filed or intend to file a grievance or legal action regarding my separation from service.  YES  NO
3. I am receiving Workers' Compensation Benefits pursuant to the provisions of Massachusetts General Laws, Chapter 152.  YES  NO
4. I have been officially investigated for or charged with misappropriation of funds from my employer or convicted of any crime related to my office or position.  
If **YES**, please provide documentation.  YES  NO

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN:

\*\*\*-\*\*-\_\_\_\_\_

## Section B: To Be Completed By the Member

To the

Retirement Board

Date

	***-**-_____	
<b>Name (Print)</b>	<b>Social Security # (last four)</b>	<b>Phone #</b>
<b>Birth/Former Name (if different)</b>	<b>Email</b>	<b>Cell Phone #</b>

I (Check One)  terminated  resigned from position,  (job title) with the political subdivision of , effective .

I, the undersigned, hereby request that the amount in my Annuity Savings Fund account be paid to me as directed herein. I understand each statement set out below, and I have placed my initials in the box next to each statement below to indicate my understanding and my acceptance of the same:

- In consideration of the return of my accumulated total deductions, my membership in the Retirement System shall terminate.
- In consideration of the return of my accumulated total deductions, I hereby surrender all rights and privileges to which I was entitled as a member of the Retirement System.
- I am electing to receive a return of my accumulated total deductions as provided herein instead of any retirement allowance to which I may be, or to which I may become entitled.
- In electing to receive this return of my accumulated total deductions I am also giving up any rights any beneficiary may have on my account in the Retirement System.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will do so with the status of a new member. This means my rights and privileges will be those in effect the day I become a member of the system.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will need to repay the amounts withdrawn by me, with interest, if I wish to be credited with the service associated with this withdrawal.
- The Retirement Board shall provide my name and my intent to withdraw my money from the Retirement System to the Massachusetts Department of Revenue to be certain I have no child support obligations owed to that Department.

Member Last Name: First Name: 

SSN: \*\*\*-\*\*-\_\_\_\_

**Section C: Method of Payment****Statements Regarding Tax Consequences**

I have initialed the statements below to indicate that I agree with them:

- I understand that my accumulated total deductions may have both a taxable and non-taxable component, due to changes in the law which took effect in 1988.
- If I began service in 1988 or after, it is unlikely that any portion of my accumulated total deductions will not be subject to federal tax withholding.
- I have read the Special Tax Notice Regarding Plan Payments provided to me by the Retirement Board.
- I understand that if I choose to directly receive the return of my accumulated total deductions, 20% of the taxable portion of such return will be withheld and paid to the Internal Revenue Service.
- If I choose to directly received the return of my accumulated total deductions and I am under age 59½, I may be subject to a further tax penalty.

Select one box for the "Taxable Portion" and, if it applies to you, one box for the "Non-Taxable Portion" on the next page.

**TAXABLE PORTION**

1. Direct Rollover
2. Paid directly to me. 20% will be withheld for federal taxes and remitted to the Internal Revenue Service.
3. Partial Direct Rollover in the amount of  % of the balance or \$   
The remaining balance will be paid directly to me, less 20% federal tax withholding, which will be remitted to the Internal Revenue Service.

**Account Information for Rollover:**
  
**Name of eligible 401(a) Plan, 403(b) Plan, Governmental 457(b) Retirement Plan, IRA, Roth IRA, or SIMPLE IRA\***
  
**Address of above-listed entity**
  
**City**
  
**State**
  
**Zip Code**
  
**Member's Account Number with above-listed entity**
  
**Member's Address**
  
**City**
  
**State**
  
**Zip Code**

Is this Account a SIMPLE IRA?

 Yes No

If YES, has the account been established for at least two years?

 Yes No

\* After a two-year waiting period, SIMPLE IRA accounts can receive rollover eligible funds from other types of retirement plans, including 401(a) governmental plans. The two-year period begins on the first day on which the employer deposits contributions in the SIMPLE IRA.

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\_\_\_\_

## Section C: Method of Payment *(Continued)*:

### NON-TAXABLE PORTION

- 1. Direct Rollover
- 2. Paid directly to me. 20% will be withheld for federal taxes and remitted to the Internal Revenue Service.
- 3. Partial Direct Rollover in the amount of  % of the balance or \$   
The remaining balance will be paid directly to me, less 20% federal tax withholding, which will be remitted to the Internal Revenue Service.

### Account Information for Rollover:

Name of eligible 401(a) Plan, 403(b) Plan, Governmental 457(b) Retirement Plan, IRA, Roth IRA, or SIMPLE IRA\*

Address of above-listed entity

City

State

Zip Code

Member's Account Number with above-listed entity

Member's Address

City

State

Zip Code

Is this Account a SIMPLE IRA?

Yes

No

If YES, has the account been established for at least two years?

Yes

No

\* After a two-year waiting period, SIMPLE IRA accounts can receive rollover eligible funds from other types of retirement plans, including 401(a) governmental plans. The two-year period begins on the first day on which the employer deposits contributions in the SIMPLE IRA.

# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Member Last Name:

First Name:

SSN:

\*\*\*-\*\*-\_\_\_\_\_

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

I request payment according to the method selected on pages 4-5.

### Applicant's Signature:

Print Name:

Signature:

Date:

### To Be Completed By Witness (should be disinterested party):

Name (Print):

Street Address:

City/Town:

State:

Zip Code:

Signature:

Date:





**IMPORTANT NOTICE TO REFUND APPLICANTS REGARDING CHAPTER 176:**

Please be aware of changes in the pension law that could affect your decision to withdraw your Dukes County Contributory Retirement System funds.

On November 18, 2011, Governor Patrick signed into law Chapter 176 of the Acts of 2011. Chapter 176 makes significant changes to the calculation of retirement benefits for new members who enter the retirement system on or after April 2, 2012. If you take a refund of your retirement contributions, you will terminate your membership in the Dukes County Contributory Retirement System. If you later return to Massachusetts public service on or after April 2, 2012 after receiving a refund, you will be considered a new employee and will be subject to the pension reform changes included within Chapter 176 of the Acts of 2011. These changes include, but are not limited to, the following:

- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under today's table.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An increase in the minimum retirement age from 55 to 60.

Because of the significant changes made to benefits for new members as of April 2, 2012, we want to ensure that you are aware of these changes before we process your refund. Please read, complete and sign the acknowledgement and instructions section below and return it with your Application for Withdrawal. **PLEASE NOTE THAT YOUR REFUND APPLICATION WILL BE PLACED ON HOLD, AND WILL NOT BE PROCESSED, UNTIL WE RECEIVE YOUR SIGNED ACKNOWLEDGEMENT.** If you have any questions, please contact this office.

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**MEMBER ACKNOWLEDGEMENT AND INSTRUCTIONS TO DCCRS**

I, the below- named member of the Dukes County Contributory Retirement System (DCCRS), have applied to receive a refund of my DCCRS account. I understand that if I take a refund of my DCCRS account, I will terminate my membership in the DCCRS and surrender all other rights and privileges to which I was entitled as a member. I am also aware that if I return to Massachusetts public service on or after April 2, 2012, I will be subject to the new benefit calculations enacted under Chapter 176 of the Acts of 2011. I have evaluated my options and wish to (check one):

- Proceed with my application for a refund of my DCCRS account.
- Withdraw my application for a refund of my DCCRS account.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name (please print) \_\_\_\_\_

**\*\*\*YOUR REFUND CHECK WILL BE ISSUED WITHIN 30 DAYS OF BOARD APPROVAL\*\*\***