

ACKNOWLEDGEMENT OF EMPLOYMENT TERMINATION
Refund of Accumulated Contributions / Deferred Vested Benefit
Fairfax County Employees' Retirement System – a 401(a) Qualified Pension Plan
10680 Main Street, Suite 280, Fairfax, VA 22030
703-279-8200 ♦ 1-800-333-1633 ♦ FAX 703-273-3185

<p>Original Document must be received by the Retirement Administration Agency copies or faxes are NOT acceptable</p>

INSTRUCTIONS: This form should be completed when you terminate employment with Fairfax County or become a member of the VRS and/or ERFC Retirement Systems.

- If you have less than five years of creditable service, your contributions will be refunded once we receive this completed form indicating where to send the refund and if you want Virginia state income taxes withheld (Part A and B). If you would like to leave your money in the system up to five years, please complete Part A and Part C. If a completed form is not received, your unclaimed refund may become the property of the System.
- If you have five years or more of creditable service, you are entitled to a Deferred Vested Benefit if you leave your contributions in the System, or you may choose to have your contributions refunded to you. A Deferred Vested Benefit is a lifetime benefit that begins at age 65. To choose this option, complete Part A below, and sign Signature #1. If you do not choose to receive a Deferred Vested Benefit, you may request a refund/direct transfer of your contributions at any time prior to the receipt of a vested benefit, if applicable. In either case, your account will only be credited with interest for the five calendar years following the year in which you terminate. To request a refund or rollover of your contributions and interest, please complete Part B on the reverse. You must sign in Signature #2 and have this signature notarized.

<p><i>After you have returned a completed form and you have been paid for any unused annual leave, it takes 60-90 days to process any refund. Checks are processed once a month at the end of the month. Forms received by the 10th of the month will be processed for disbursement at the end of the same month. Any forms received after the 10th, will be processed for disbursement by the end of the following month.</i></p>
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Part A - General Information (Check the appropriate box below and complete Part A for all circumstances)

Deferred Vested Benefit Refund Rollover Elect not to receive a Refund

Name _____ Date of Birth _____
 Address _____ Social Security No. _____
 City, State, Zip _____ Phone No. _____
 Mailing Address of Refund, if different from above _____

_____ Former Agency and Position _____

Resignation / Transfer Date _____ (Without a resignation or transfer date, your refund will not be processed)
 (If a transfer in employment has caused contributions to cease, indicate that date in the resignation date above)

If your name has changed since first becoming a member, indicate name previously used. _____

Signature #1 (sign here ONLY for a Deferred Vested Benefit) _____
Signature #1 does NOT need to be Notarized

Part B - Refunds and Taxes

You may receive your refund paid by check to you or you may have all or part of your refund deposited directly into an Individual Retirement Account (IRA) or to an employer's Plan that will accept the funds. This "direct rollover" or "eligible rollover distribution" is explained on the attached sheets. Please provide all the information requested on the reverse side of this form so your refund can be deposited into the proper account(s). Taxable portions of your refund, that are sent directly to you, will be subject to mandatory federal tax withholding at the rate of 20%. Portions of your refund that have already been taxed are not subject to withholding. **You must sign Signature #2** on the reverse **AND have it notarized** to request a refund or rollover.

You have at least 30 days after you receive this notice to decide whether you want to directly roll over your funds or have them paid to you.

You must sign this form on the back and indicate how much (or what percentage) of your refund should be sent to you and how much or what percentage should go directly into your IRA or to an employer's plan. You must also tell us if you are not subject to Virginia State Tax withholding. In addition, if we will be sending all or part of your refund to your IRA or employer's plan, you must have the receiving institution or plan complete and sign the shaded portion of the form.

REFUND PAID TO YOU

I would like to receive a check for _____ of my taxable refund. (Please indicate the \$ amount or % of the taxable portion of your refund that you would like to have mailed directly to you. To receive a check for the entire amount, write 100% in the space. If you would like to roll over the entire amount, write 0% in the space.) **NOTE:** All previously taxed contributions may be rolled over but will be sent to you by check unless otherwise indicated above.

I would like to roll over _____ of my taxable contributions and interest and _____ of my previously taxed contributions with any balance to be sent to me by check. (Please indicate the \$ amount or % in the blanks.)

[The amount or percentage you indicated above is subject to a mandatory 20% federal tax-withholding (see the attached "Special Tax Notice Regarding Refunds"). In addition, it is subject to Virginia state tax withholding at the rate of 4% unless you indicate below that you are not subject to paying those taxes because: (1) you are not a resident of Virginia; (2) you incurred no income tax liability for last year and do not expect to incur a liability for this year; or (3) you expect your Virginia adjusted gross income to be less than \$5,000 if single; \$8,000 if married filing a joint return; or \$4,000 if married filing a separate return.]

Please Note: If you are rehired by Fairfax County, you may be eligible to "buy-back" all previous eligible service credit. Upon return to employment with Fairfax County and participation in the Employees' Retirement System, the following applies: If the buy-back or purchase of service is started within the first twelve (12) months of re-employment, the interest rate charged will be the current actuarial assumption rate of 7.5%. If the buy-back or purchase of prior service is started after the first twelve (12) months of re-employment, the interest rate charged will be fifteen percent (15%). All buy-backs and/or purchases must be completed within three (3) years once initiated.

I certify that **I am not subject to Virginia tax withholding** for one of the reasons listed above. Please initial here. _____

For a rollover by direct transfer of funds, the shaded box MUST be completed and signed by a designated official. The shaded box does not need to be completed if you are requesting a refund be paid to you.

Eligibility for further benefits from the System ceases upon receipt of a refund and/or a direct rollover of your contributions and interest.

Signature #2 _____ Date _____
(Your signature above authorizes a REFUND, or if the box below is completed, a DIRECT TRANSFER, of your entire member contribution balance and interest.)
Signature #2 **MUST** be notarized below.

TO BE COMPLETED BY NOTARY or other Court Official authorized to take acknowledgments. (Required for Signature #2 only.)

State of _____ City/County of _____

On this _____ day of _____, _____, the persons whose names are signed above, personally appeared before me and acknowledged the foregoing signature to be his or hers, and having duly sworn by me, made oath that the statements made in the said instrument are true.

My commission expires _____
Date (Notary Public) Signature

Notary Registration Number _____

Notary Seal Required Above

FINANCIAL INSTITUTION OR EMPLOYER'S PLAN CERTIFICATION

Please have an official of the financial institution or employer's plan, which will be receiving a direct rollover of a portion of your refund complete and sign the section below. Please note that only one such rollover will be permitted. All requested information must be supplied before any funds are transferred. I certify that the account below is eligible to receive the direct rollover of the taxable portion of this distribution.

Signature	Printed Name and Title of Official	Date
Account Number	Name of Financial Institution/Fund	Phone Number of Financial Institution
Address of Financial Institution	City	State Zip

Part C - Election to Not Receive A Refund

If you have less than five years of service and do not want a refund, please complete Part A and sign here. You may leave your contributions in the System for up to five years. If a request for a refund is not received within five years of your date of termination, a refund of your contributions and interest will be sent to the last address on file. Refunds not claimed within six months of mailing shall become the property of the System. *Signature #3 does NOT need to be notarized.*

Signature #3 _____ Date _____
(Sign here to indicate you do **NOT** want a Refund)

~ Please make a copy of this document once completed and retain it for your records ~