

Acknowledgement of Employment Termination

Refund of Accumulated Contributions

Fairfax County Retirement Systems – 401(a) Qualified Pension Plans

INSTRUCTIONS: This form should be completed when you terminate employment with Fairfax County. Please see below for information on refunding or rolling over your contributions. If you are moving to a position that is eligible for the Virginia Retirement System (VRS) and want to use your contributions to purchase years of service under VRS, please see “Instructions for Rolling Over Contributions to VRS”. **Please Note:** If you are rehired by Fairfax County, you may be eligible to “buy-back” all previous eligible service credit with interest.

Refund- You will receive your refund by direct deposit. Once we receive this completed form, the money will be direct deposited into the account indicated on this form. 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. If you live in the state of Virginia, a Virginia state tax will be withheld unless you indicate otherwise on the back of this form. You must sign the Signature line under Part B on the reverse AND have it notarized to request a refund.

Rollover- You may have all or part of your refund transferred directly into a Traditional Individual Retirement Account (IRA) or to an Employer's Plan that will accept the funds. Note: funds cannot be transferred to a ROTH IRA. Please provide all the information requested on the reverse side of this form so your refund can be deposited into the proper account(s). In addition, if we will be sending all or part of your refund to your Traditional IRA or Employer's Plan, you must have the receiving institution or plan complete and sign the shaded portion of the form. You must sign the signature line under Part B on the reverse AND have it notarized to request a rollover.

Deferred Vested Benefit- If you have five years or more of creditable service, you are entitled to a Deferred Vested Benefit (i.e. monthly retirement payment) provided that you do not refund your contributions by using one of the above options. A Deferred Vested Benefit is a lifetime benefit that begins at age 65 for Employees' Retirement System (ERS) members (*age 55 for Police Officers (PORS) and Uniformed Retirement System (URS) members*). If you are eligible for a Deferred Vested Benefit, please contact the Retirement Systems. If you do not refund or roll over your contributions, ERS and URS accounts will only be credited with interest for up to five calendar years following the year in which you terminate.

After you have returned a completed form and you have been paid for any unused annual leave, it may take up to 60-90 days to process any refunds. Payments are processed on the last business day of the month.

Part A - General Information (Check the appropriate box below and complete Part A for all circumstances.)

- ☐ Refund (Paid by direct deposit and subject to taxes)
- ☐ Rollover (Rolled over to a Traditional IRA or Employer Plan)
- ☐ Deferred Vested Benefit

Please fill out the attached Direct Deposit form if you would like a Refund of your contributions. For Rollovers, the **Financial Institution box on the reverse side must be completed by the Financial Institution. Rollovers cannot be direct deposited. A check will be mailed to the Financial Institution.*

Name _____ Date of Birth _____

Address _____ Social Security No. _____

City, State, Zip _____ Phone No. _____

Mailing Address of Refund, if different from above _____

Email Address _____ Former Agency & Position _____

Resignation / Transfer Date _____ (Without a resignation or transfer date, your refund will not be processed.)

If your name has changed since first becoming a member, indicate name previously used: _____
(If your name has changed since you left Fairfax County, please provide a copy of your marriage certificate or divorce decree AND a copy of your driver's license or a U.S. Passport along with this paperwork.)

~ Please complete this/these forms, mail them to the Retirement Systems Office and retain a copy for your records ~

Part B - Refunds and Taxes

You must sign this form 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 Traditional IRA or to an Employer's Plan. You must also tell us if you are not subject to Virginia state tax withholding.

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

☐ I would like to receive a refund for _____ of my taxable refund. (Please indicate the \$ amount or % of the taxable portion of your contributions that you would like refunded.)

[The amount or percentage you indicated for a refund 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.]

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

Regardless of which option you selected above, all taxed contributions (contributions made before July 1, 1985, and buybacks or buy-ins of prior service) will be refunded to you.

For a rollover by direct transfer of funds, the shaded box below 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 rollover of your contributions and interest.

SIGNATURE REQUIRED

Signature (this **MUST** be notarized) _____

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.)

TO BE COMPLETED BY NOTARY or other Court Official authorized to take acknowledgments.

State of _____ City/County of _____

On this _____ day of _____, _____, the person whose name is signed above, personally appeared before me and acknowledged the foregoing signature to be his or hers, and having been 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 not a ROTH IRA and 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 _____

Direct Deposit Authorization Agreement

INSTRUCTIONS: Before you submit this application please have a representative of your banking institution **verify your account number and bank transit/ABA routing number** or attach a blank check marked “VOID”.

Account Number: _____ Type of Account: ☐ Checking ☐ Savings

I authorize the County of Fairfax, Virginia to initiate credit entries to my account indicated above in the depository named below. This includes my authorization to correct entries made in error.

Since there is a slight possibility that my account will not be credited in a timely manner, I understand that I must check with my depository to verify that my account has in fact been credited before engaging in any financial transaction that is dependent on the existence of the credit entry.

This authority is to remain in effect until the County of Fairfax has received written notification from me of its termination in such time and in such manner as to afford the County of Fairfax a reasonable opportunity to act on it. I also understand that should my bank change any of its account or routing numbers, I will have to submit a new form with the updated information to the Retirement Systems so the correct account will continue to be credited.

Payments will be sent electronically to the account and routing number provided on the Direct Deposit Authorization. Please make sure accurate information is provided to ensure timely receipt of funds.

Signature: _____ Date: _____

Print Name: _____

To Be Verified By Banking Institution – OR attach a blank check marked “VOID”

This form must be signed by a bank representative before it can be processed **OR ATTACH A CHECK MARKED “VOID”**.

Name of Depository/Bank: _____

Address: _____

BK/TRANSIT/ABA Routing Number: _____ Account # _____

Financial Institution Certification: I confirm the transit/routing number and account number for the individual named above. As representative of the above-named financial institution, I certify that the financial institution agrees to receive and deposit the payment identified above in accordance with 31 CFR Parts 240, 209, and 210.

Signature of Representative: _____ Date: _____

Print Name: _____ Phone: _____