



Teachers' Retirement System of Louisiana
 8401 United Plaza Blvd, Ste 300 • Baton Rouge, LA 70809-7017
 PO Box 94123 • Baton Rouge, LA 70804-9123
 Telephone: (225) 925-6446
 Toll free (outside the Baton Rouge area): 1-877-ASK-TRSL (877-275-8775)
 www.TRSL.org • web.master@trsl.org

Form 11N (04/18)

05-11N

Submit original form ONLY. No copies, faxes, or scans are accepted.

DROP or ILSB Retiree Withdrawal

Print in ink or type all entries except signatures. Sections 1 through 6, as applicable, must be completed by the retiree. This form must be received by the Teachers' Retirement System of Louisiana (TRSL) at least 30 days before the disbursement of funds. Distributions from the accounts will be issued by TRSL on the 15th day of each month. **Total account balance distributions may be requested at any time after monthly or annual withdrawals have begun.**

Section 1 — Retiree information

Retiree's name: Last, first, MI, suffix (Jr., III, etc.) _____

Daytime telephone () _____ Evening telephone () _____

Marital status: Single Married Divorced Legally separated Widowed

Have you married since entering DROP or since retiring under ILSB? YES NO If YES, date of marriage: _____ Spouse's name: _____

▼ **Complete only if check is to be mailed to address other than home address on file.** ▼

Check address: Street / P.O. Box _____ Home address: Street / P.O. Box _____

City, state, zip _____ City, state, zip _____

Social Security number

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Section 2 — I hereby select a method for withdrawal of funds in my account held by TRSL.

PAYMENTS MUST BEGIN WITHIN 12 MONTHS AFTER TERMINATION OF EMPLOYMENT OR BY MARCH 15 OF THE YEAR FOLLOWING TERMINATION OF EMPLOYMENT, WHICHEVER IS EARLIER.

A Form 11G-1 must also be completed whenever a DROP or ILSB retiree is married and has chosen a method of withdrawal other than life expectancy.

Check and fill out **ONLY ONE** of the following withdrawal methods: A, B, or C, based on the following Internal Revenue Service (IRS) life expectancy table (select one): **Single Life Expectancy** **Uniform Lifetime** **Joint Life and Last Survivor Expectancy**

A. The following withdrawal methods are subject to mandatory 20% federal income tax withholding once your required minimum distribution (RMD) is met, unless the distribution is sent directly by TRSL to an IRA or qualified retirement plan. **Section 3 on the reverse must be completed if one of these methods is chosen.**

Total account balance withdrawal

Annual fixed amount paid over a period of less than 10 years
 Annual amount \$ _____ Date begin withdrawal _____

Monthly fixed amount paid over a period of less than 10 years
 Monthly amount \$ _____ Date begin withdrawal _____

B. The following withdrawal methods are subject to voluntary federal income tax withholding.

Annual fixed amount paid over life expectancy or any period of 10 years or more
 Annual amount \$ _____ Date begin withdrawal _____

Monthly fixed amount paid over life expectancy or any period of 10 years or more
 Monthly amount \$ _____ Date begin withdrawal _____

C. The following partial single-sum withdrawal method requires that you receive part of your account in one sum and the remaining balance of the account monthly or annually. The initial single-sum amount is subject to mandatory 20% federal income tax withholding once your required minimum distribution (RMD) is met, unless the distribution is sent by TRSL to an IRA or qualified retirement plan. If the balance is withdrawn over a period of less than 10 years, it will also be subject to mandatory 20% federal income tax withholding once your RMD is met, unless the distribution is sent by TRSL to an IRA or qualified plan. If the balance is withdrawn over a period of 10 years or more it will be subject to voluntary federal income tax withholding.

Partial single-sum withdrawal - If this option is chosen, you **MUST** receive the remaining funds either monthly or annually. The first monthly or annual withdrawal will begin when the partial single-sum withdrawal is made. **Section 3 on the reverse must be completed.**

Amount \$ _____ Date begin withdrawal _____

I elect to receive the remaining balance as follows:

Annual fixed amount paid over a period of less than 10 years
 Annual amount \$ _____ **Complete Section 3 on reverse**

Monthly fixed amount paid over a period of less than 10 years
 Monthly amount \$ _____ **Complete Section 3 on reverse**

Annual fixed amount paid over life expectancy or any period of 10 years or more
 Annual amount \$ _____

Monthly fixed amount paid over life expectancy or any period of 10 years or more
 Monthly amount \$ _____

I have received the *Special Tax Notice* concerning rollovers. I certify that the information I have entered on this form is true, correct, and complete.

Retiree's signature (Do not print or type) _____ Date signed (mm-dd-yyyy) _____

You must sign this page. You must then complete the relevant tax information on the reverse side that is applicable to your withdrawal election. You must sign the reverse and have the signatures of two witnesses.

Retiree's Social Security number

Grid for Social Security number

Section 3 — Total account balance withdrawals and periodic withdrawals lasting less than 10 years

Check one of the following:

- I do not want any of my distribution to be directly rolled over or transferred by TRSL.
I do want to have any amounts above the required distribution amount sent to the IRA or qualified retirement plan named in Section 4.
I do want to have \$ (amount must be greater than \$500) of my distribution above the required distribution amount sent to the IRA or qualified plan named in Section 4 and the balance paid directly to me.

Section 4 — United States financial institution to which rollover or trustee-to-trustee transfer will be sent

Amount must be equal to \$200 or more. If less than 100% of distribution is sent, amount sent must be \$500 or more.

Form for Section 4 with fields: Name and title of contact person, Account number, Name of financial institution, Type of plan, Street / P.O. Box, Daytime telephone, City, State, Zip

Section 5 — Periodic withdrawals for life or 10 years or longer — not eligible for rollover

The amount of withholding on the monthly distribution is dependent on the number of allowances claimed. Form W-4P below must be completed to notify TRSL of your tax filing status.

Form W-4P — Withholding Certificate for Pension or Annuity Payments

Complete the following applicable lines:

- 1. I elect not to have income tax withheld from my pension or annuity.
2. I want my withholding from each periodic pension or annuity payment to be figured using the number of allowances and marital status shown.
3. I want the following additional amount withheld from each pension or annuity payment.

Section 6 — Retiree's signature and witnesses

My signature authorizes the elections as indicated above.

Form for Section 6 with fields: Retiree's signature, Date signed, Signature of witness, Street / P.O. Box, City, state, zip

Partial Single Sum as it Relates to Your Required Minimum Distribution (RMD)

The Tax Reform Act of 1986 established minimum required pension distributions for retirees who are 70-1/2 or older at the time of retirement. If that retiree does not receive all of his or her account as payouts during the life expectancy (or less) following retirement, then the federal government will charge the retiree an excise tax equal to 50% of the difference between the required distribution and the actual distribution during each year following retirement. (Please see TRSL's *Special Tax Notice* brochure for more information regarding RMD.)

If you retire and your actual distribution from your DROP or ILSB account begins in the calendar year that you have attained the age of 70-1/2 or later, you must receive a required minimum distribution (RMD) each calendar year. RMD is **NOT** rollover eligible.

If you retire on or after January 1, 2003, withdrawals are calculated using the Internal Revenue Service (IRS) **Single Life Expectancy** table. Two additional tables exist that may lower your withdrawal amount (conditions apply). If your spouse is either not the sole beneficiary or is the sole beneficiary but not more than 10 years younger than you, you may select the **Uniform Lifetime** table. If your spouse is more than 10 years younger than you, or your designated beneficiary is not your spouse, you may select the **Joint Life and Last Survivor Expectancy** table. These tables can be found in IRS Publication 590, *Individual Retirement Arrangements (IRAs)*.

If you must meet an RMD and you choose a Partial Single Sum when you begin withdrawals, then the Partial Single Sum will be used to meet your RMD first. The Partial Single Sum amount chosen may exceed the RMD; it may equal the RMD; or it may be less than the RMD.

In the case where it exceeds the RMD, that portion which is in excess is rollover eligible and if it is received directly by you, it will be subject to 20% withholding when paid. Example: Your RMD equals \$8,000. You choose a Partial Single Sum of \$10,000 and elect to receive the balance of your account monthly. \$8,000 of your Partial Single Sum is not rollover eligible and is used to meet your RMD. The \$2,000 remaining is rollover eligible and is subject to 20% withholding if we pay it directly to you. The monthly or annual distribution chosen must equal at least \$8,000 when paid out over a calendar year (12 months).

In the case where your partial single sum equals the RMD, the entire Partial Single Sum is used to meet the RMD and no portion is eligible for rollover and you must follow the guidelines above for the remaining balance to be taken monthly or annually.

In the case where your partial single sum is less than the RMD, then the entire partial single sum is used to meet the RMD, and the monthly or annual amount chosen is used to meet the remaining balance of the RMD. In succeeding years, the monthly or annual amount chosen must equal at least the RMD when paid out over a calendar year (12 months).

In cases where you are already withdrawing and choose to make a partial single sum withdrawal, the partial single sum will be used to complete the RMD for the calendar year. If there is any amount remaining in excess of the RMD, this portion of the partial single sum will be rollover eligible.

It is best to consult with TRSL DROP staff regarding the Partial Single Sum and the Required Minimum Distribution prior to making your election.