



# DROP or ILSB Retiree Withdrawal Method Selection for Ages 73 & Over (Form 11N)

**05-11N**

rev. 4/25

USE IF YOU ARE 73 OR OLDER BY THE END OF THE YEAR

HOW TO SUBMIT:	DROP OFF	MAIL
	8401 United Plaza Blvd, Ste 300 Baton Rouge LA 70809	PO Box 94123 Baton Rouge LA 70804-9123

**Submit ORIGINAL form ONLY.**  
**No copies, faxes, or scans accepted.**

**Print in ink or type all entries except signatures.** You must complete Sections 1 through 5, as applicable. This form must be received by TRSL at least 30 days before the disbursement of funds. Distributions from the accounts will be issued by TRSL on the 15<sup>th</sup> of each month. Payments must begin within 12 months after termination of employment or by March 15 of the year following termination of employment, whichever is earlier. Total account balance distributions may be requested at any time after monthly or annual withdrawals have begun.

## Section 1 — Retiree information

Name: Last, first, MI, suffix (Jr., III, etc.)		Social Security number (###-##-####)	
Street / PO box		Daytime telephone (include area code)	
City, state, zip		Email address	
Check one: <input type="checkbox"/> Not married <input type="checkbox"/> Married		Have you ever been divorced? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> Check if payment should be mailed to an address other than home address on file.	Alternate payment address: Street / PO box		City, state, zip

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

Select **ONLY ONE** of the following IRS life expectancy tables to calculate your required minimum distribution (RMD).

- ☐ Single Life Expectancy    ☐ Uniform Lifetime    ☐ Joint Life & Last Survivor Expectancy

Select **ONLY ONE** of the following withdrawal options based on the IRS life expectancy table chosen above.

### OPTION A

Option A withdrawal methods are subject to mandatory 20% federal income tax withholding unless the distribution is directly rolled over by TRSL to an IRA or qualified retirement plan.

**Section 3 (on back) 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 \_\_\_\_\_
- ☐ **Monthly** fixed amount paid over a period of less than 10 years:  
Monthly amount \$ \_\_\_\_\_ Date begin \_\_\_\_\_

#### Information about federal income tax withholding

- A mandatory 20% federal income tax withholding applies (10% on RMD amounts and 0% on rollover amounts).
- If you want additional withholding on amounts paid to you, submit **IRS Form W-4R**.

**IRS**  
INFO

### OPTION B

Option B 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 \_\_\_\_\_
- ☐ **Monthly** fixed amount paid over life expectancy or any period of 10 years or more:  
Monthly amount \$ \_\_\_\_\_ Date begin \_\_\_\_\_

#### Information about federal income tax withholding

- Submit **IRS Form W-4P** to indicate your federal income tax filing status.
- If this form is not submitted, the default withholding status of Single will be applied.

**IRS**  
INFO

**See reverse for OPTION C & REQUIRED signatures**

Retiree's Social Security number

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**OPTION C**

The Option C partial single-sum (PSS) withdrawal method requires that you receive part of your account in one sum and the remaining balance monthly or annually. The *initial* single-sum amount is subject to mandatory 20% federal income tax withholding unless directly rolled over 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 unless the distribution is directly rolled over 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 (PSS) 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 PSS is made.

Amount \$ \_\_\_\_\_ Date begin \_\_\_\_\_. **Complete Section 3 below.**

**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 below.**
- ☐ **Annual** fixed amount paid over life expectancy or period of 10 years or more:  
Annual amount \$ \_\_\_\_\_
- ☐ **Monthly** fixed amount paid over a period of less than 10 years:  
Monthly amount \$ \_\_\_\_\_ **Complete Section 3 below.**
- ☐ **Monthly** fixed amount paid over life expectancy or period of 10 years or more:  
Monthly amount \$ \_\_\_\_\_

**Information about federal income tax withholding**

- For the PSS and monthly/annual fixed amounts paid **in less than 10 years**, a mandatory 20% federal income tax withholding applies (10% on RMD amounts and 0% on rollover amounts). If you want additional withholding on amounts paid to you, submit **IRS Form W-4R**.
- For monthly/annual fixed amounts paid **over life expectancy or 10 years**, submit **IRS Form W-4P** to indicate your federal income tax filing status. *If no form is submitted, the default withholding status of Single will be applied.*

**IRS  
INFO****Section 3 — Withdrawals eligible for rollover (Check ONLY ONE of the following)**

- ☐ I **DO NOT** want any of my distribution to be directly rolled over by TRSL. A mandatory 20% federal income tax withholding applies.
- ☐ I **DO** want to have the amount above the RMD directly rolled over to the qualified retirement plan named in Section 4.
- ☐ I **DO** want to have \$ \_\_\_\_\_ (amount must be greater than \$500) of my distribution above the RMD directly rolled over to the qualified plan named in Section 4 and the balance paid directly to me. The mandatory 20% withholding will apply to the balance paid to the member.

**Section 4 — United States financial institution to which rollover(s) will be sent**

The rollover must be at least \$200. If you are rolling over less than 100%, the rollover must be at least \$500.

Name and title of contact person	Account number	
Name of financial institution	Type of plan (IRA, 403(b), 457, 401(k), etc.)	
Street address / PO box	Daytime telephone (include area code)	
City	State	Zip

**Section 5 — Retiree's signature and witnesses**

My signature below confirms that I have received TRSL's brochure, *Special Tax Notice* concerning rollovers. Additionally, I certify that the information I entered on this form is true, correct, and complete and that I authorize the elections as indicated above.

**REQUIRED:** Retiree's signature (Do not print or type)

Date signed (mm/dd/yyyy)

**Must be witnessed by two persons other than beneficiary(ies)**

Signature of witness (DO NOT PRINT OR TYPE)	Signature of witness (DO NOT PRINT OR TYPE)
Name of witness (Please print or type)	Name of witness (Please print or type)
Street / PO box	Street / PO box
City, state, zip	City, state, zip

**This form is designed for general use only. TRSL may require more information for your particular situation.**

PO Box 94123 • Baton Rouge, LA 70804-9123 • 1-877-ASK-TRSL (1-877-275-8775) • [www.TRSL.org](http://www.TRSL.org) • [web.master@trsl.org](mailto:web.master@trsl.org)

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## Required Minimum Distribution background

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. The federal SECURE Act of 2022 increased the age to begin RMDs from 72 to 73, effective with those turning 72 in 2023. If a 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 25% 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 73 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)*.

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## Choosing a Partial Single Sum as your Required Minimum Distribution

If you must meet an RMD and you choose a Partial Single Sum (PSS) 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 your PSS 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 PSS 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 PSS 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 to answer any questions regarding the Partial Single Sum and the Required Minimum Distribution prior to making your election.**