



# DROP or ILSB Retiree Withdrawal Method Selection for Ages 72 & Over (Form 11N)

05-11N  
rev. 11/20

USE IF YOU ARE 72 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 6, 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 \_\_\_\_\_

**Marital status:**  Single  Married  Divorced  Legally separated  Widowed

Have you married since entering DROP or retiring under ILSB?  Yes  No If yes, date of marriage \_\_\_\_\_ Spouse's name: \_\_\_\_\_

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.

**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.**

**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 B
<p>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. <b>Section 3 on the reverse must be completed if one of these methods is chosen.</b></p> <p><input type="checkbox"/> <b>Total</b> account balance withdrawal</p> <p><input type="checkbox"/> <b>Annual</b> fixed amount paid over a period of less than 10 years: Annual amount \$ _____ Date begin _____</p> <p><input type="checkbox"/> <b>Monthly</b> fixed amount paid over a period of less than 10 years: Monthly amount \$ _____ Date begin _____</p>	<p>Option B withdrawal methods are subject to voluntary federal income tax withholding:</p> <p><input type="checkbox"/> <b>Annual</b> fixed amount paid over life expectancy or any period of 10 years or more: Annual amount \$ _____ Date begin _____</p> <p><input type="checkbox"/> <b>Monthly</b> fixed amount paid over life expectancy or any period of 10 years or more: Monthly amount \$ _____ Date begin _____</p>

### OPTION C

The Option C 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 unless the distribution is 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 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.  
Amount \$ \_\_\_\_\_ Date begin withdrawal \_\_\_\_\_ **Complete Section 3 on reverse.**

**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.**

**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 on reverse.**

**Monthly** fixed amount paid over life expectancy or period of 10 years or more years: Monthly amount \$ \_\_\_\_\_

I have received TRSL's brochure, *Special Tax Notice*, concerning rollovers. I certify that the information I 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 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

**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 - Periodic withdrawals for life or 10 years or longer (NOT ELIGIBLE FOR ROLLOVER)**

The amount of withholding on your distribution is dependent on the number of exemptions claimed. This section must be completed to notify TRSL of your tax filing status. You can choose not to have income tax withholdings deducted from your distribution. If you do not complete this section, TRSL must withhold federal income tax according to a filing status of married with three exemptions, which could result in your not having enough tax withheld. If withholding and estimated tax payments are not sufficient, you could incur penalties under IRS regulations. **Complete the following applicable lines:**

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

1. I elect not to have tax withheld from my pension or annuity. **Does not apply to foreign check address.**

If you checked #1, do not complete #2 or #3 below. To complete #2, you must uncheck box #1, select a marital status, **AND** enter number of allowances.

2. I want my withholding from each periodic pension or annuity payment to be figured using the number of allowances and marital status shown. (You may also designate an additional dollar amount on Line 3.)

**Marital status:**  Single  Married  Married, but withhold at higher single rate

\_\_\_\_\_  
Enter number of allowances

3. I want the following additional dollar amount withheld from each pension or annuity payment: (NOTE: For periodic payments, you cannot enter an amount here without entering the number (including zero) of allowances on Line 2.)

\$\_\_\_\_\_  
Enter amount

**Section 6 - Retiree's signature and witnesses**

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.**

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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 2019 increased the age to begin RMDs from 70½ to 72, effective with those turning 70½ in 2020. 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 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 72 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.**