



# DROP or ILSB Retiree Partial Single-Sum Withdrawal (Form 11PS)

05-11PS

rev. 11/20

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.** This form is to be used if you have already begun withdrawing from your DROP or ILSB account and have not previously chosen a partial single-sum withdrawal. You must complete Sections 1, 2, and 3 before a distribution will be made. Partial single-sum distributions will be issued by TRSL on the 15th of the month. Form 11G-1 must also be completed whenever a DROP or ILSB retiree is married and is withdrawing a partial single-sum (PSS). These forms must be received by TRSL at least 30 days before the disbursement of funds.

## Section 1 - Retiree or beneficiary information

Name: Last, first, MI, suffix (Jr., III, etc.)	Social Security number (###-##-####)
Daytime telephone (include area code)	Email address
<b>Marital status:</b> <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Legally separated <input type="checkbox"/> Widowed	

I elect to have a partial single-sum withdrawal in the amount of \$ \_\_\_\_\_

Retiree's signature (DO NOT PRINT OR TYPE)	Date signed (mm/dd/yyyy)
--	--------------------------

## Section 2 - Tax implications of partial single-sum withdrawals

If you choose a partial single sum after having already begun withdrawals, you cannot reduce the amount of the periodic withdrawal. The option to receive a partial single sum may result in your periodic withdrawal becoming eligible for a rollover and, therefore, being subject to a mandatory 20% withholding. TRSL will notify you of the tax implications unless you specifically authorize us not to do so.

- I authorize TRSL to proceed with my partial single-sum request, regardless of the possible tax implications.
- I request that TRSL contact me at my daytime phone number \_\_\_\_\_ regarding any possible tax implications.

I understand that if I do not authorize TRSL to proceed with the partial single sum, no payment will be made until I have done so.

I have received TRSL's brochure, *Special Tax Notice*, concerning rollovers. My signature authorizes the elections as indicated above.

Retiree's signature (DO NOT PRINT OR TYPE)	Date signed (mm/dd/yyyy)
--	--------------------------

## Section 3 - Partial account balance withdrawals

Check **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 all of my distribution 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 partial lump sum 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.

**In addition to the mandatory 20%, I want the following amount withheld from any single sum paid to me: \$ \_\_\_\_\_**

If you are 72 or older by the end of the year, your required minimum distribution (RMD) must be met before any funds are rolled over to a qualified retirement plan.

**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

Retiree's signature (DO NOT PRINT OR TYPE)	Date signed (mm/dd/yyyy)
--	--------------------------

## 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

---

## Required Minimum Distribution background

The Tax Reform Act of 1986 established minimum required pension distributions for retirees who are 70½ 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, 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).

- **Uniform Lifetime:** You can use if your spouse is not your sole beneficiary, or if your spouse is your sole beneficiary and is no more than 10 years younger than you.
- **Joint Life and Last Survivor Expectancy:** You can use if your spouse is not your designated beneficiary, or if your spouse is your designated beneficiary and is more than 10 years younger than you.

---

## 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, 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. The amount of your Partial Single Sum that is not rollover eligible is \$8,000 and is used to meet your RMD. The remaining \$2,000 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. 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**, 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 the TRSL DROP staff to answer any questions regarding the Partial Single Sum and the Required Minimum Distribution prior to making your election.**