



# Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 — DROP or ILSB Withdrawal Method Selection

05-11CA

rev. 11/20

## HOW TO SUBMIT:

### DROP OFF

8401 United Plaza Blvd, Ste 300  
Baton Rouge LA 70809

### MAIL

PO Box 94123  
Baton Rouge LA 70804-9123**Original signatures required.  
No copies, faxes, or scans accepted.**

**Print in ink or type all entries except signatures.** In order to receive a distribution, you must have terminated employment prior to this withdrawal. Distributions under the CARES Act must be made between January 1, 2020 and before December 31, 2020. No distribution greater than your account balance is allowed. If you are married, consent of your spouse is required to receive a distribution.

## Section 1 — Retiree information

Name: Last, first, MI, suffix (Jr., III, etc.)

Social Security number (###-##-####)

Daytime telephone (include area code)

Email address

### Marital status:

☐

Single

☐

Married

☐

Divorced

☐

Legally separated

☐

Widowed

Address: Street / P.O. box

City, state, zip

Have you married since entering DROP or since retiring under ILSB? ☐ Yes ☐ No

If yes, date of marriage (mm/dd/yyyy) \_\_\_\_\_ Spouse's name \_\_\_\_\_

## Section 2A — General information

**Complete this form ONLY if you are requesting a distribution from your DROP account under the provisions of the CARES Act of 2020.**

The CARES Act waives the 10% early withdrawal penalty tax for distributions of up to \$100,000 from retirement plans if the distribution meets one of the following conditions:

- You have been diagnosed with COVID-19.
- Your spouse or dependent has been diagnosed with COVID-19.
- You have experienced adverse financial consequences as a result of being quarantined, furloughed or laid-off, reduced work hours, inability to work due to lack of child care because of COVID-19, the closing or reducing hours of a business owned or operated by the individual due to COVID-19, or other factors, as determined by the U.S. Treasury Secretary.

**This distribution is not subject to the 20% mandatory federal tax withholding; however, it is taxable. Tax on the income from this distribution can be paid ratably over a three-year period. You also have the option to redeposit the amount into your DROP account over the next three years. TRSL encourages you to consult with your tax advisor to determine the impact this distribution will have on your taxes.**

## Section 2B — Voluntary federal income tax withholding

☐I **DO NOT** want federal income tax withheld from this withdrawal.☐I **DO** want to have **10%** federal income tax withheld from this withdrawal.☐I **DO** want to have **20%** federal income tax withheld from this withdrawal.

## Section 3 — Select a withdrawal amount from your DROP or ILSB account

I select a CARES Act distribution in the amount of \$\_\_\_\_\_.

(This amount cannot exceed \$100,000 including other distributions received under the CARES Act of 2020.)

## Section 4 — Member certification

I hereby elect for a COVID-19 distribution from my TRSL account and certify that the distribution meets one of the conditions described in Section 2A. I hereby acknowledge that no taxes will be withheld from this distribution unless I have elected voluntary federal tax withholding in Section 2B. I understand that this COVID-19 distribution is subject to federal income tax that may be paid ratably over a three-year period. I hereby certify the information entered on this form is true, correct, and complete.

Member's signature (DO NOT PRINT OR TYPE)

Date signed (mm/dd/yyyy)

**You must complete the reverse side if you are married.**

Social Security number

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**Section 5 — DROP or ILSB spousal consent to withdrawal method**

This section must be completed whenever a DROP or ILSB retiree is married and chooses a CARES Act withdrawal.

**A. DROP/ILSB retiree name:** Last, first, MI, suffix (Jr., III, etc.)

Retiree's Social Security number (###-##-####)

**B. Spouse name:** Last, first, MI, suffix (Jr., III, etc.)

Spouse's Social Security number (###-##-####)

**C. Spousal consent information**

State of \_\_\_\_\_ Parish / County of \_\_\_\_\_

BEFORE ME, the undersigned authority, personally came and appeared \_\_\_\_\_ (spouse) who, after being duly sworn, did depose and state as follows:

That spouse acknowledges that he/she is fully aware that the above-named DROP/ILSB retiree has selected a method of withdrawal from a DROP or ILSB account with the Teachers' Retirement System of Louisiana (TRSL) other than an annual or monthly amount over the retiree's life expectancy and expressly consents to this selection and to any subsequent change(s) in the method of withdrawal by retiree, including a total withdrawal of the balance of the account at any time, without the requirement of further consent by the spouse. Spouse acknowledges that he/she has the right to limit this consent to a specific withdrawal method, and spouse expressly waives that right.

That, pursuant to the above consent, spouse acknowledges that payment to DROP/ILSB retiree under his/her selected method of withdrawal shall discharge all obligations of TRSL with regard to these funds and shall constitute a release of all accrued rights of every kind and nature against TRSL.

That the sole purpose of the above consent is to comply with LSA-R.S. 11:784, and that nothing contained herein is intended to affect any other rights spouse may have in or to the aforesaid account.

Signature of spouse



SWORN TO AND SUBSCRIBED BEFORE ME, Notary Public in and for the parish / county and state aforesaid, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public Identification/Bar roll number

Notary Public name (printed)

Notary Public (signature)

