

**APPLICATION FOR WITHDRAWAL  
OF ACCUMULATED CONTRIBUTIONS**

RETIREMENT USE ONLY Form 5 (REV. 1/15)

TO BE COMPLETED BY MEMBER AND FORWARDED TO THE AGENCY FROM WHICH YOU RESIGNED, OR WERE LAST EMPLOYED: SEE INSTRUCTIONS (Please print in ink or type. Use one space per letter or number and skip a space between words. Keep a copy of the completed form for your records. If you need assistance in completing this application, telephone a retirement benefits specialist at 410-625-5555 or toll free at 1-800-492-5909.)

**SOCIAL SECURITY NUMBER**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

**DATE OF BIRTH**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_\_  
Month Day Year

**NAME**

\_\_\_\_\_  
First

\_\_\_\_\_  
Name of the Employing Agency at Resignation/Termination

\_\_\_\_\_  
Initial

\_\_\_\_\_  
Last

**HOME ADDRESS**

\_\_\_\_\_  
Number and Street

\_\_\_\_\_  
Daytime Phone Number/Extension

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

County/Baltimore City (If Maryland Resident) \_\_\_\_\_

Resignation/Termination Date: \_\_\_\_\_ If date entered is less than 12 months from date this form is signed, return completed form to your former employer for completion of bottom portion.  
Mo. Day Yr.

Have you submitted a claim for disability? ( ) Yes ( ) No If Yes, know that by completing and submitting this form, you are forfeiting all rights to a future benefit, including disability, and your disability claim will be terminated.

**PLEASE READ THE FREQUENTLY ASKED QUESTIONS AND SPECIAL TAX NOTICE BEFORE SELECTING YOUR CHOICE. CHECK ONE:**

<p><b>REFUND CHOICE NO. 1</b></p> <p><input type="checkbox"/> Entire amount refunded to me.</p>	<p><b>REFUND CHOICE NO. 2</b> (Complete Form 193)</p> <p>Refund \$ _____ to me. Balance transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) (If transferring to a 457(b) governmental plan or 403(a) annuity plan, the minimum payable to me is the non-taxable amount, if any.)</p>	<p><b>REFUND CHOICE NO. 3</b> (Complete Form 193)</p> <p><input type="checkbox"/> Entire amount transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, 408A Roth IRA or 457(b) governmental plan.) Both 457(b) governmental plans and 403(a) annuity plans prohibit a rollover of non-taxable funds from this plan.)</p>
---	---	--

A rollover of after-tax amounts is only permitted to an IRA or as a direct rollover to a 401(a) plan or 403(b) annuity that agrees to separately account for the after-tax amounts. Any employer pick-up contributions transferred under payment choices 2 or 3 lose their post tax status for Maryland income tax purposes. Mandatory federal income tax withholding is at the rate of 20% on the taxable amount paid to you.  
Are you a resident of Maryland? No \_\_\_ Yes \_\_\_ (For Maryland residents, State income tax withholding of 7.75% will be withheld from the taxable amount paid to you.)

**TO THE BOARD OF TRUSTEES:** I apply for the withdrawal of my accumulated contributions with interest earned and thereby terminate my membership in the Maryland State Retirement and Pension System **and forfeit any further right to receive a future benefit, including disability retirement benefits.** I have read and understand the Summary of Major Retirement Benefits. I have read and signed the enclosed Special Tax Notice Regarding Plan Payments (IRS Safe Harbor Explanation).

**Member's Signature** (Must sign in presence of notary) \_\_\_\_\_ Date \_\_\_\_\_  
This form must be signed and notarized in order to be valid.

State of \_\_\_\_\_ County of \_\_\_\_\_ (or City of Baltimore)  
On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned

officer, personally appeared \_\_\_\_\_, known to me

NAME OF PERSON WHOSE SIGNATURE IS BEING ACKNOWLEDGED \*

(or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that (he/she) executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.

Signature of Notary Public \_\_\_\_\_  
Printed Name of State Notary Public \_\_\_\_\_ My Commission Expires \_\_\_\_\_

**\* IMPORTANT: If the name of the individual whose signature is being acknowledged is not filled in, this form will be INVALID and have no legal effect.**

Official Seal must be affixed

**RETIREMENT COORDINATOR COMPLETES THIS SECTION** EMPLOYING AGENCY NAME: \_\_\_\_\_

This member's **resignation/termination** date is: \_\_\_\_\_ This member's **pay period ending** date is: \_\_\_\_\_  
Section 828 of the Pension Protection Act of 2006 provides for a waiver of the ten percent (10%) early withdrawal penalty tax on certain distributions by pension plans to qualified public safety employees. Qualified public safety employees are defined by the Act as any employee of a State or political subdivision of a State who provides police protection, fire-fighting services or emergency medical services. Does this member or former member meet the definition of a qualified public safety employee with respect to his/her employment with you? \_\_\_ Yes \_\_\_ No  
I certify that the above information regarding resignation/termination date and eligibility under section 828 of the Pension Protection Act is true and accurate to the best of my knowledge and that I am authorized to certify this information by my employer.

Retirement Coordinator Signature \_\_\_\_\_ Date \_\_\_\_\_ Telephone Number \_\_\_\_\_

**IMPORTANT: PLEASE READ “SUMMARY OF MAJOR RETIREMENT BENEFITS”**

**BENEFITS**

**SYSTEMS**

	Non-Contributory /Contributory Pension System	Alternate Contributory Pension Selection Plan – enrolled before 7/1/2011	Reformed Contributory Pension Benefit – Enrolled on or after July 1, 2011	Retirement System – <i>Note: Bifurcated members are in the Retirement System but receive a combination benefit from both the Retirement &amp; applicable Pension System</i>
<b>Service Retirement Eligibility</b>	<p><u>Members enrolled prior to 7/1/2011:</u>                      Age 62 with at least 5 years of eligibility service, OR                      Age 63 with at least 4 years of eligibility service, OR                      Age 64 with at least 3 years of eligibility service, OR                      Age 65 or older with at least 2 years of eligibility service, OR                      At least 30 years of eligibility service regardless of age.</p> <p><u>Members enrolled 7/1/2011 or later:</u>                      See Reformed Contributory Pension section</p>	<p>Age 62 with at least 5 years of eligibility service, OR                      Age 63 with at least 4 years of eligibility service, OR                      Age 64 with at least 3 years of eligibility service, OR                      Age 65 or older with at least 2 years of eligibility service, OR                      At least 30 years of eligibility service regardless of age.</p>	<p>Age 65 with at least 10 years of eligibility service, OR                      Rule of 90 (sum of age and eligibility service equal 90).</p>	<p>At least age 60, regardless of creditable service, OR                      At least 30 years of creditable service, regardless of age.</p>
<b>Formula</b>	<p><u>Non-Contributory Pension:</u> .8% of average final compensation up to Social Security integration level, plus 1.5% of average final compensation in excess of the Social Security Integration Level, times creditable service.</p> <p><u>Contributory Pension:</u> 1.2% of average final compensation times service credit as of June 30, 1998, plus 1.4% of average final compensation times service credit earned after June 30, 1998.</p>	<p>1.2% of average final compensation times service credit as of June 30, 1998, plus 1.8% of average final compensation after June 30, 1998.</p>	<p>1.5% of average final compensation times service credit.</p>	<p>1.8% of average final compensation times creditable service.</p>
<b>Early Retirement Eligibility</b>	<p><u>Member enrolled prior to 7/1/2011:</u>                      At least age 55 with at least 15 years of eligibility service.</p> <p><u>Member enrolled 7/1/2011 or later:</u>                      At least age 60 with at least 15 years of</p>	<p>At least age 55 with at least 15 years of eligibility service.</p>	<p>At least age 60 with at least 15 years of eligibility service.</p>	<p>At least 25 years of creditable service.</p>

Formula	<p>eligibility service</p> <p><u>Member enrolled prior to 7/1/2011:</u> Same as service retirement formula, but reduced .005 times the number of months to age 62. Maximum reduction of 42%.</p> <p><u>Member enrolled 7/1/2011 and later:</u> Same as service retirement formula, but reduced .005 times the number of months to age 65. Maximum reduction of 30%.</p>	Same as service retirement formula, but reduced .005 times the number of months to age 62. Maximum reduction of 42%. For members who earn service credit on a ten month basis, the reduction is .006 for each month prior to age 62.	Same as service retirement formula, but reduced .005 times the number of months to age 65. Maximum reduction of 30%. For members who earn service credit on a ten month basis, the reduction is .006 for each month prior to age 65.	Same as service retirement formula, but reduced .005 times the lesser of the number of months to age 60 or 30 years of service. For members who earn service credit on a ten month basis, the reduction is .006 for each month prior to 30 years.
<b>Vested Service Retirement</b>				
Eligibility	<p><u>Member enrolled prior to 7/1/2011:</u> At least 5 years of eligibility service.</p> <p><u>Member enrolled 7/1/2011 or later:</u> At least 10 years of eligibility service.</p>	At least 5 years of eligibility service.	At least 10 years of eligibility service.	At least 5 years of eligibility service.
Formula	<p><u>Member enrolled prior to 7/1/2011:</u> Same as service formula with benefits beginning at age 62, OR an early service retirement if eligible.</p> <p><u>Member enrolled 7/1/2011 or later:</u> Same as service formula with benefits beginning at age 65, OR an early service retirement if eligible.</p>	Same as service formula with benefits beginning at age 62, OR an early service retirement if eligible.	Same as service formula with benefits beginning at age 65, OR an early service retirement if eligible.	Same as service formula with benefits beginning at age 60.
<b>Ordinary Disability Retirement</b>				
Eligibility	Permanently disabled after 5 years of eligibility service.	Permanently disabled after 5 years of eligibility service.	Permanently disabled after 5 years of eligibility service.	Permanently disabled after 5 years of eligibility service.
Formula	<p><u>Member enrolled prior to 7/1/2011:</u> Same as service retirement formula using creditable service projected to age 62.</p> <p><u>Member enrolled prior to 7/1/2011:</u> Same as service retirement formula using creditable service projected to age 65.</p>	Same as service retirement formula using creditable service projected to age 62.	Same as service retirement formula using creditable service projected to age 65.	Same as service retirement formula with a minimum of 25% of average final compensation or a formula using creditable service projected to age 60.
<b>Accidental Disability Retirement</b>				
Eligibility	Permanently and totally disabled by an	Permanently and totally disabled by	Permanently and totally disabled by	Permanently and totally disabled by an

Formula	accident in the performance of duty.  2/3 of average final compensation plus accumulated contributions paid as an annuity.	an accident in the performance of duty.  2/3 of average final compensation plus accumulated contributions paid as an annuity.	an accident in the performance of duty.  2/3 of average final compensation plus accumulated contributions paid as an annuity.	accident in the performance of duty.  2/3 of average final compensation plus accumulated contributions paid as an annuity.
<b>Cost of Living Adjustment to Retirement Benefit</b> Eligibility  Formula	Retired at least 1 year as of July 1 <sup>st</sup> .  <u>Member enrolled prior to 7/1/2011:</u>  Annual adjustment based on changes in the Consumer Price Index. Annual adjustment limited to a maximum of 3% of the <u>initial/current</u> (for non-Contributory/Contributory plan) retirement benefit for service credit earned by 7/1/2011. Service after 7/1/2011 earns adjustment capped at 2.5% if assumed rate of return for investments in prior calendar year is met otherwise 1% if investment target not met.  <u>Member enrolled 7/1/2011 or later:</u> Annual adjustment based on Consumer Price Index. Limited to 2.5% if assumed rate of return for investments is prior calendar year met otherwise 1% if investment target not met.	Retired at least 1 year as of July 1 <sup>st</sup> .  Annual adjustment based on changes in the Consumer Price Index. Annual adjustment limited to a maximum of 3% of the <u>current</u> retirement benefit for service credit earned by 7/1/2011. Service after 7/1/2011 earns adjustment capped at 2.5% if assumed rate of return for investments in prior calendar year is met otherwise 1% if investment target not met.	Retired at least 1 year as of July 1 <sup>st</sup> .  Annual adjustment based on Consumer Price Index. Capped at 2.5% if assumed rate of return for investments is prior calendar year met otherwise 1% if investment target not met.	Retired at least 1 year as of July 1 <sup>st</sup> .  Annual adjustment based on Consumer Price Index. Unlimited annual adjustment for Plan A; maximum of 5% for Plan B; and a combination for Plan C based upon previous and current plans of participation.
<b>Death Benefits –</b> If you die before retirement while actively employed or while on an approved leave of absence and you have at least one year of eligibility.  Beneficiary may receive:	(1) a single payment of your contributions plus 5% interest; and (2) your annual salary. If your sole primary beneficiary is your spouse, the spouse may choose a monthly allowance <u>instead of</u> the above benefit, if you: (1) were eligible to retire; or (2) had 25 years of eligibility service, or (3) were age 55 or older and had at least 15 years of eligibility service. If you are killed in the line of duty, different benefits are paid to your eligible spouse, minor children, or dependent parent.	(1) a single payment of your contributions plus 5% interest; and (2) your annual salary. If your sole primary beneficiary is your spouse, the spouse may choose a monthly allowance <u>instead of</u> the above benefit, if you: (1) were eligible to retire; or (2) had 25 years of eligibility service, or (3) were age 55 or older and had at least 15 years of eligibility service. If you are killed in the line of duty, different benefits are paid to your eligible spouse, minor children, or dependent parent.	(1) a single payment of your contributions plus 5% interest; and (2) your annual salary. If your sole primary beneficiary is your spouse, the spouse may choose a monthly allowance <u>instead of</u> the above benefit, if you: (1) were eligible to retire; or (2) had 25 years of eligibility service, or (3) were age 55 or older and had at least 15 years of eligibility service. If you are killed in the line of duty, different benefits are paid to your eligible spouse, minor children, or dependent parent.	(1) a single payment of your contributions plus 4% interest; and (2) your annual salary. If your sole primary beneficiary is your spouse, the spouse may choose a monthly allowance <u>instead of</u> the above benefit, if you: (1) were eligible to retire; or (2) had 25 years of creditable service, or (3) were age 55 or older and had at least 15 years of creditable service. If you are killed in the line of duty, different benefits are paid to your eligible spouse, minor children, or dependent parent.

---

## POLICE PLANS

### STATE POLICE RETIREMENT SYSTEM

1. **Service Retirement:** at age 50, or with 22 years (25 years for members enrolled 7/1/2011 or later) of eligibility service.
2. **Vested Retirement:** at age 50 if you have at least 5 years (10 years for members enrolled 7/1/2011 or later) of eligibility service.
3. **Ordinary Disability Retirement:** If you are permanently incapacitated with at least 5 years of eligibility service, regardless of age.
4. **Special Disability Retirement:** If you are permanently incapacitated in the performance of duty, regardless of age or creditable service.
5. **Cost of Living Adjustment to Retirement Benefit:** Annual adjustment based on changes in the Consumer Price Index. Annual adjustment unlimited for service credit earned by 7/1/2011. Service after 7/1/2011 earns adjustment capped at 2.5% if assumed rate of return for investments in prior calendar year is met otherwise 1% if investment target not met.

### CORRECTIONAL OFFICERS' RETIREMENT SYSTEM

1. **Service Retirement:** at age 55 for a correctional officer in the first six job classifications; a detention center officer employed by a participating governmental unit; a member serving as a correctional dietary, maintenance, laundry, or supply officer; a member serving as a Maryland Correctional Enterprises officer, officer trainee, plant supervisor, plant manager, or regional manager, OR at age 60 for a security attendant at the Clifton T. Perkins Hospital Center. OR, have 20 years of eligibility service, the last five years of which must be as a member in one of the classifications listed above.
2. **Vested Retirement:** Requires at least 5 years (10 years for members enrolled 7/1/2011 or later) of eligibility service.
3. **Ordinary Disability Retirement:** If you are permanently incapacitated with at least 5 years of eligibility service, regardless of age.
4. **Accidental Disability Retirement:** If you are permanently incapacitated in the performance of duty, regardless of age or creditable service.
5. **Cost of Living Adjustment to Retirement Benefit:** Annual adjustment based on changes in the Consumer Price Index. Annual adjustment unlimited for service credit earned by 7/1/2011. Service after 7/1/2011 earns adjustment capped at 2.5% if assumed rate of return for investments in prior calendar year is met otherwise 1% if investment target not met.

### LAW ENFORCEMENT OFFICERS' PENSION PLAN

1. **Service Retirement:** at age 50 or with 25 years of eligibility service.
2. **Vested Retirement:** at age 50 with at least 5 years (10 years for members enrolled 7/1/2011 or later) of eligibility service.
3. **Ordinary Disability Retirement:** If you are permanently incapacitated with at least 5 years of eligibility service, regardless of age.
4. **Accidental Disability Retirement:** If you are permanently incapacitated in the performance of duty, regardless of age or creditable service.
5. **Cost of Living Adjustment to Retirement Benefit:** Annual adjustment based on changes in the Consumer Price Index. Annual adjustment limited to a maximum of 3% of the current retirement benefit for service credit earned by 7/1/2011. Service after 7/1/2011 earns adjustment capped at 2.5% if assumed rate of return for investments in prior calendar year is met otherwise 1% if investment target not met.

---

## OTHER RETIREMENT SYSTEMS

### JUDGES' RETIREMENT SYSTEM

1. **A Retirement Allowance** if: (1) You are at least age 60, regardless of the years of creditable service as a Judge; or (2) You resign because of an incapacitating illness, regardless of age or years of creditable service as a judge.
2. **A Vested Retirement Allowance:** At age 60 if you leave your accumulated contributions on deposit with the Maryland State Retirement Agency.

LEGISLATIVE PENSION SYSTEM - For members of the Legislative Pension System, please call the Maryland State Retirement Agency for information.

---

**If you wish to apply for one of the benefits, contact your employer's retirement coordinator or a retirement benefits specialist at 410-625-5555 or toll-free at 1-800-492-5909 for the appropriate form or for additional information. Keep this information for your records.**

# Frequently Asked Questions...

# VSP

when filing the

## *Application for Withdraw of Accumulated Contributions (Form 5)*

---

Please review the following information when applying to withdraw accumulated contributions. For retirement assistance call: 410-625-5555 or 1-800-492-5909.

---

Question: Do I need to have my former employer sign the Form 5?

Answer: If your termination date is less than 12 months from the date you complete the Form 5, you must forward the form to your former employer. You should send to the attention of the retirement coordinator or personnel office.

If your termination date is more than 12 months from the date you complete the Form 5, then you may send it directly to the Maryland State Retirement Agency.

Question: Does the Form 5 need to be notarized?

Answer: Yes. You must sign and date the form in the presence of a notary who will then affix the official seal and complete the required information. Be sure the notary enters your name on the line provided after “personally appeared” or the form will not be valid and no action will be taken.

By completing the Form 5, you are terminating your membership in the Maryland State Retirement and Pension System and are forfeiting any right to a future benefit including disability benefits. It is important that you acknowledge this forfeiture in the presence of a notary.

Question: Do I need to complete the *Trustee-to-Trustee Distribution Form for Rollovers* (Form 193)?

Answer: If you choose Refund Choice 2 or 3 you must sign and complete page one of the Form 193. Your financial institution must complete and return page two of the Form 193. The Form 193 is not valid unless both sections are properly completed.

Some “eligible retirement plans” do not accept rollovers, some do not accept rollovers of after-tax amounts and some may accept after-tax amounts if they separately account for the amount. IRC Section 457(b) governmental plans and IRC Section 403(a) annuity plans do not accept transfers of non-taxable amounts. Please check with the receiving plan as to whether or not they can accept the rollover before sending the Form 193 to the Agency.

Non-Taxable amounts – these amounts have already been subject to federal tax. If that is the only amount you wish refunded to you, write “NON-TAXABLE” on the line provided in Choice #2.

Note: The non-taxable amount will be determined at the time of the refund.

Question: If I choose Refund Choice 2 or 3 will the refund check be mailed directly to the financial institution accepting the rollover?

Answer: No. The refund check will be mailed to you at the address you provide on the Form 5. The refund check will be payable to you and the financial institution and you are responsible for delivering the check to the financial institution as soon as possible to complete the rollover.

---

The Maryland State Retirement and Pension System  
120 East Baltimore Street • Baltimore, MD 21202-6700

[sra.maryland.gov](http://sra.maryland.gov)

Question: Do I need to complete an *Acknowledgement of Receipt of Safe Harbor Notice and Affirmative Election* (Form 746)?

Answer: Yes. The State Retirement Agency will not process a withdrawal request without a signed Form 746. If you did not receive a Form 746, please visit our website at [sra.maryland.gov/participants](http://sra.maryland.gov/participants) and print a copy from the Forms and Downloads page or call a retirement benefits specialist at 410-625-5555 or 1-800-492-5909.

Question: How long will it take for me to get my refund?

Answer: Refund checks are printed and mailed on the last day of each month.

Please allow up to 90 days from the latter of the receipt by the retirement agency of your last payroll contribution (the last pay period from your resignation/termination) or the date of receipt of the properly completed forms for processing.

Due to the volume of requests, the agency does not acknowledge receipt of withdrawal requests. Requests for withdrawals are processed in the order received. If you are rolling over your money, please inform the financial institution that it could take up to 90 days to receive the money.

Question: Is there any way to expedite payment?

Answer: No. Withdrawal requests are processed in the order that they are received.

Question: Will my refund be sent direct deposit?

Answer: No. You will receive a paper check mailed to the address you provide on the Form 5.

If you move before the refund has been processed, notify the agency in writing of your new address, including a full signature and social security number or date of birth. You can mail or fax the change of address to 410-468-1713 or 410-468-1707.

Question: Are taxes withheld from my refund?

Answer: If you select Refund Choice 1, "entire amount refunded," or Refund Choice 2, refund a designated amount, then the agency is required to withhold 20% of any taxable amount paid to you for federal taxes, and if you are a Maryland resident, the agency is required to withhold 7.75% of any taxable amount for Maryland state taxes.

If you select Refund Choice 3, "entire amount transferred to an eligible retirement plan," then the agency will not withhold any amount for federal or Maryland state taxes.

If you have any questions about your specific tax situation, consult your financial advisor, CPA or the Internal Revenue Service. The retirement agency cannot advise you on tax issues.

Question: Where do I send the completed forms?

Answer: Return the completed forms to:  
Maryland State Retirement Agency  
120 E. Baltimore Street  
Baltimore, MD 21202-6700