

BOARD LETTERHEAD

DATE

CERTIFIED MAIL

IMPORTANT INFORMATION ABOUT YOUR PUBLIC
RETIREMENT ACCOUNT IN THE NAME RETIREMENT SYSTEM

NAME
ADDRESS
ADDRESS
ADDRESS

Dear NAME:

State and Federal laws require that members of a Retirement System who:

- are not receiving a retirement allowance;
- are no longer employed with a governmental employer that participates in your Retirement System; and
- attain age 73 on or before December 31, 2023, MUST:

Begin to receive a distribution from the Retirement System by April 1, 2024. Our records indicate that you reached age 73 in 2023; you are not receiving a retirement allowance; and you are not employed with a government employer that participates in your Retirement System. As a result, you must receive a distribution by April 1, 2024 to comply with the law.

You may choose to receive a retirement allowance if you are eligible. You may also choose to withdraw your account and have it paid to you. Finally, you may roll over a portion of your account into another eligible retirement plan or account and coordinate the required minimum distributions with the new plan or account going forward. However, a portion of any lump sum withdrawal will be considered a "required minimum distribution" amount that is not eligible for rollover and must be paid to you. The portion of your lump sum withdrawal that may not be rolled over will be determined by dividing your total withdrawal amount by a distribution period number under IRS rules based on your age in the year of distribution.

The choice you make will be final and permanent. There are a number of options and we would urge you to contact the NAME Retirement Board, ADDRESS, TELEPHONE, to discuss the options available and for an estimate of your possible retirement allowance.

1. If you are eligible and wish to apply for a superannuation retirement allowance, you will need to complete an Application for Voluntary Superannuation Retirement and a Choice of Retirement Option Form at Retirement. You may need to provide a copy of your birth certificate, military discharge papers, and marriage certificate. If you are married, your spouse will need to acknowledge your option selection.

2. If you wish to withdraw your account from the Retirement System, you will need to complete an Application for Withdrawal of Accumulated Total Deductions. You will need to review the Special Tax Notice Regarding Lump Sum Distributions for additional information.
3. If you wish to roll your account into another retirement plan or account, you will need to complete a Pre-Tax Rollover Acknowledgement Form. You will need to review the Special Tax Notice Regarding Lump Sum Distributions for additional information.

If you fail to take a distribution before April 1, 2024, you may be liable for a federal tax penalty, which is equal to 25% of the amount that should have been distributed as a required minimum distribution.

Again, we urge you to contact the Board to make an appointment or to obtain the forms you will need to comply with the state and federal laws.

Sincerely,

NAME
TITLE