



Mail completed form to:  
30-30 47th Avenue, 10th Fl  
Long Island City, NY 11101



**Application for Refund of Additional Member Contributions  
For Transit 25-Year/Age 55 Members**

This application is for: (1) current and former members of the Tier 4 Transit 25-Year/Age 55 retirement plan (T25/55) and (2) former participants of a Chapter 96 Plan (55/25 or 57/5) who are or were employed in the title of Transit Manager or Supervisor (Stations) in Assignment Level II in the NYC Transit Authority Stations Department, who wish to receive a refund of accumulated Additional Member Contributions (AMCs) made in accordance with the provisions of the T25/55 plan or Chapter 96 Plan, respectively. Additional eligibility criteria must be met. Please carefully read the Fact Sheet on pages 3 and 4 before completing this application to make sure you are eligible for a refund. If you have any questions, please contact our Call Center at 347-643-3000.

Member Number	OR	Pension Number	Last 4 Digits of SSN	Home Phone Number	Work Phone Number
				( )	( )
First Name		M.I.	Last Name		
In Care of (if applicable)					
Address				Apt. Number	
City			State	Zip Code	

My signature below indicates that I am applying for the return of the accumulated AMCs, and accrued interest, made in accordance with the provisions of either the T25/55 plan or a Chapter 96 Plan (55/25 or 57/5). I understand that by submitting this application I will receive an Election of Payment Notice containing options for me to either receive my refund in one lump-sum payment or to roll over the taxable portion of my refund into an Individual Retirement Account (IRA) or employer plan. I further understand that should I decide not to return the Election of Payment Notice within 30 days, my AMCs will be refunded directly to me and I will incur a tax liability.

**Check here if you would like your refund to be directly deposited into the bank account of your choice. If you wish to do this, you must fill out and return the bank information on page 2.**

Signature of Member	Date

**This form must be acknowledged before a Notary Public or Commissioner of Deeds**

State of \_\_\_\_\_ County of \_\_\_\_\_ On this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, personally appeared

before me the above named, \_\_\_\_\_, to me known, and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

If you have an official seal, affix it

Signature of Notary Public or Commissioner of Deeds \_\_\_\_\_

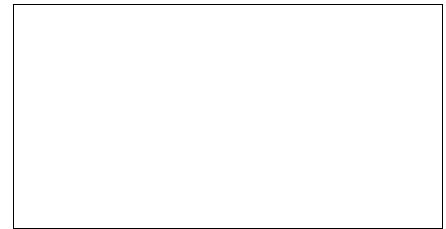
Official Title \_\_\_\_\_

Expiration Date of Commission \_\_\_\_\_

**Sign this form and have it notarized, THIS PAGE**



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Member Number    OR    Pension Number    Last 4 Digits of SSN

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**EFT Authorization**

Read and complete the information in this section ONLY if you choose to have your check deposited directly into your Checking Account or Savings Account by Electronic Fund Transfer (EFT):

- Make sure you checked the appropriate box on Page 1 of this application.
- Attach one of your preprinted personal checks or preprinted savings deposit slips in the space provided below. If your bank no longer provides personal checks or preprinted savings deposit slips, attach a copy of the top portion of your Checking or Savings Account Bank Statement.
- If submitting a preprinted check or deposit slip, write VOID (in large letters) across the face, as indicated in the sample below.
- Do NOT sign the check that you are attaching to this page.
- Write in your **Bank Name, Account Number, the Bank Routing Code** and select which account you want your funds directly deposited into under "Banking Information."

Sample Check

My Name \_\_\_\_\_ 72-74893 1152  
My Address \_\_\_\_\_ 9255254  
My City, State, & Zip \_\_\_\_\_ DATE \_\_\_\_\_

PAY TO THE ORDER OF **VOID** \$ \_\_\_\_\_  
DOLLARS

Bank Name \_\_\_\_\_  
Bank Address \_\_\_\_\_

MEMO \_\_\_\_\_

+ 00 186 286 2: 925 525 4: 1152

9 Digit Bank Routing Number    Your Account Number    Check Number

**BANKING INFORMATION**

Deposit to my  Checking  Savings

Bank Name \_\_\_\_\_

Account # \_\_\_\_\_

Bank Routing Number \_\_\_\_\_

Sample Deposit Slip

DEPOSIT TICKET

My Name \_\_\_\_\_  
My Address \_\_\_\_\_  
My City, State, & Zip \_\_\_\_\_

DATE \_\_\_\_\_

Account routing number 001862898

Bank Name \_\_\_\_\_  
Bank Address \_\_\_\_\_

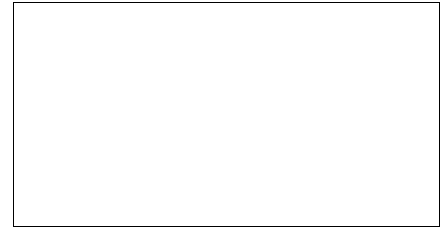
925 525 4

9 Digit Bank Routing Number    Your Account Number

Note: Your bank may use different routing numbers for deposits. If your deposit slip has this notation, use this routing number for your direct deposit.



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## FACT SHEET

### Who is eligible for a refund of Additional Member Contributions (AMCs)?

- (1) Current and former members of the Tier 4 T25/55 Plan who had an accumulated balance of Additional Member Contributions (AMCs) made in accordance with such plan.
- (2) Current and former members of the Transport Workers Union, Local 100 who had an AMCs balance on or after December 16, 2005, including retirees provided they retired under T25/55 after December 16, 2005.
- (3) Current and former members of the Amalgamated Transit Union who had an AMCs balance on or after December 28, 2005.
- (4) Certain eligible former participants in a Chapter 96 Plan (55/25 or 57/5). An eligible former participant is a participant in the Transit 25/55 Plan who is or was employed in the title of Transit Manager or Supervisor (Stations) in Assignment Level II in the NYC Transit Authority Stations Department on October 1, 2006. Such members must have been participants of a Chapter 96 plan prior to the date AMCs in the Transit 25/55 Plan were eliminated (January 3, 2001). Eligible former participants who have since retired or left City service may otherwise qualify for the refund if they have met the above-mentioned criteria. Such former participants in a Chapter 96 Plan will receive a refund of only the employee portion of AMCs.

### Is there a deadline for submitting this refund application?

No. If you leave your AMCs with NYCERS, you will continue to accrue interest at a rate of 5%. If no application is submitted prior to retirement, the refund will be disbursed to you at the time of retirement. If you were a Transit Manager or Supervisor (Stations) in Assignment Level II on 10/1/2006 and have already retired or left City service, you must submit this application to receive your refund.

### If I choose to submit a refund application, what happens next?

Once an application for a refund of AMCs is received, NYCERS will:

- (1) Verify your title, plan and membership information to confirm you are eligible for a refund of such contributions.
- (2) Calculate the amount of your AMCs, plus interest.
- (3) Send you an Election of Payment Notice.

### What is an Election of Payment Notice?

An Election of Payment Notice is a document generated by NYCERS upon receipt of this refund application. It will contain the amount of AMCs you contributed to NYCERS plus interest earned. The Election of Payment Notice will also indicate how much of the refund is taxable and provide you with three payment options:

- (1) Receive a **lump sum** of the entire AMC account balance (less 20% Federal tax withholding)
- (2) Receive a portion (less 20% Federal tax withholding) and **roll over a portion** (decided by you) into an Individual Retirement Account (IRA) or employer plan
- (3) Roll over the **total** taxable portion into an IRA or employer plan

Please see the example below illustrating the three options that would be presented to a member with \$10,000 in additional member contributions in their Retirement Reserve Fund (RRF) account.

#### OPTION 1

Lump Sum Option
\$10,000 - additional member contributions in RRF
\$10,000 - gross refund amount
- \$2,000 - 20% Federal tax withholding
\$8,000 - net refund paid to member

#### OPTION 2

Partial Rollover Option
\$10,000 - additional member contributions in RRF
- \$5,000 - partial rollover to IRA or employer plan
\$5,000 - gross refund amount
- \$1,000 - 20% Federal tax withholding
\$4,000 - net refund paid to member

#### OPTION 3

Total Rollover Option
\$10,000 - additional member contributions in RRF
-\$10,000 - total rollover to IRA or employer plan
0 - net refund paid to member

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### FACT SHEET (Continued)

#### Once I receive the Election of Payment Notice, how long do I have before I select an option?

You will have 30 days from the date of the Election of Payment Notice to choose one of the three payment options mentioned in the Notice. If you do not return the Election of Payment Notice within the 30-day timeframe, your refund will be disbursed to you and you will incur a tax liability.

#### Can I cancel my application if I've changed my mind?

Yes, but only before the 30-day timeframe to return the Election of Payment Notice has elapsed.

#### Why is this refund taxable?

When this money was originally deducted from your paycheck it was before Federal taxes were taken. Therefore, when the money is disbursed, it will be taxable on the Federal level.

**PLEASE NOTE:** NYCERS' benefits are subject to Federal income taxes, but are exempt from New York State and local income taxes. If you roll over this refund it is in your best interest to make sure that the institution you roll over to is aware that these monies are not taxable on New York State and local levels. Otherwise, these monies will be taxed again on the State and local levels when they are eventually disbursed.

#### Are there any other tax issues?

Possibly. If you receive the refund prior to reaching age 59 ½, and you do not roll it over to an IRA or employer plan, the refund will be subject to an additional 10% penalty by the IRS. This amount is not withheld by NYCERS; it is assessed when you file your tax return. You can avoid this penalty by leaving your AMCs at NYCERS until your service retirement date (age 55 or older), or by applying for the refund while still an active member once you have reached the age of 59 ½.

#### Is there a way to defer Federal income tax consequences?

Yes. You can defer tax consequences by rolling over the taxable portion of the refund into an IRA or employer plan. However, remember that this money has never been taxed before, so when it is disbursed it will be taxable on the Federal level.

#### Will an outstanding pension loan affect my refund amount?

It may. Members in the Transit 25 Year/Age 55 retirement plan are allowed to borrow against both of their contribution accounts. Basic Member Contributions (BMCs) are held in the Member Contribution Accumulation Fund (MCAF). AMCs are held in the Retirement Reserve Fund (RRF). Retirement and Social Security Law requires that a loan cannot exceed 75% of the total balance of accounts (MCAF + RRF) that you may borrow from. If you apply for a refund of the contributions in your RRF account and have an outstanding loan that exceeds 75% of the balance in the remaining contribution account -- the MCAF -- then the amount of your outstanding loan in excess of 75% will be deducted from your refund.

**NOTE: If you think you are in this situation, you may contact a NYCERS representative for more information.**

#### How can I receive my refund check?

Your refund check can either be mailed to you or sent through direct deposit (Electronic Fund Transfer, or EFT) to your checking or savings account. We recommend that our members have their refund checks directly deposited into their accounts because it's: **SAFE** - eliminates the risk of your refund check being lost or stolen; **FAST** - no more waiting for the bank to clear your check; and **EASY** - no more waiting in line to deposit the check. Please complete and return the EFT Authorization on page 2 of this form if you wish to have your refund directly deposited.

Sign this form and have it notarized, page 1