

MARYLAND STATE RETIREMENT AGENCY  
 120 EAST BALTIMORE STREET  
 BALTIMORE, MARYLAND 21202-6700

**APPLICATION FOR WITHDRAWAL  
 OF ACCUMULATED CONTRIBUTIONS**

RETIREMENT USE ONLY Form 5 (REV. 3/12)

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**

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

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

**NAME** \_\_\_\_\_ First Initial Last

**MISCELLANEOUS**

\_\_\_\_\_

**Daytime Phone Number**

( ) \_\_\_\_\_

**HOME ADDRESS**

\_\_\_\_\_

**Ext** \_\_\_\_\_

Number and Street

\_\_\_\_\_

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

City

State

Zip Code

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

Resignation/Termination Date: \_\_\_\_\_ Mo. Day Yr. If date entered is less than 90 days from date this form is signed, return completed form to your employer for completion of bottom portion.

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.

Are you terminating from an approved leave of absence and from employment? ( ) Yes ( ) No If Yes, give date terminated: \_\_\_\_\_ Mo. Day Yr.

Are you transferring to a State Agency, County Board of Education, or Participating Governmental Unit? ( ) Yes ( ) No

If yes, give name of new employing agency \_\_\_\_\_

**PLEASE READ REVERSE SIDE FOR INSTRUCTIONS AND FOR IMPORTANT TAX INFORMATION BEFORE SELECTING YOUR CHOICE. CHECK ONE:**

**REFUND CHOICE NO. 1**

Entire amount refunded to me.

**REFUND CHOICE NO. 2  
 (Complete Form 193)**

Refund \$ \_\_\_\_\_ to me. Balance transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, or 457(b) plan.) (For 457(b) plans, the minimum payable to me is the non-taxable amount, if any.)

**REFUND CHOICE NO. 3  
 (Complete Form 193)**

Entire amount transferred to an "eligible retirement plan" (Traditional IRA, 401(a) plan, 403(a) or (b) annuity, or 457(b) plan.) (457(b) plans prohibit a rollover of non-taxable funds.)

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 understand the Special Tax Notice Regarding Plan Payments (IRS Safe Harbor Explanation).

Member's Signature (Must sign in presence of notary) \_\_\_\_\_ Date \_\_\_\_\_

State of \_\_\_\_\_ County of \_\_\_\_\_ (or City of Baltimore) On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me, the undersigned officer, personally appeared \_\_\_\_\_, known to me (or satisfactorily proven) to be the person whose name is sub-

{ Official Seal }  
 must be  
 affixed }

scribed 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 Notary Public \_\_\_\_\_ My Commission Expires \_\_\_\_\_

**RETIREMENT COORDINATOR COMPLETES THIS SECTION**

**EMPLOYING AGENCY NAME:** \_\_\_\_\_

This member's resignation/termination 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

## INSTRUCTIONS

1. Upon completion, retain a copy of this form. If your termination date is less than 90 days from the date you complete this form, forward the original to the Retirement Coordinator at the agency where you resigned/terminated.
2. Allow up to 90 days from the latter of date of resignation/termination or the date of receipt of this application for processing of your application.
3. If you are on an approved leave of absence, please follow your agency's procedures for cancellation of such approved leave of absence.
4. Withdrawal of accumulated contributions can not be paid by direct deposit. Enter in the spaces marked 'address' the location to which you want your refund check mailed. Be sure to notify the Post Office of any subsequent changes.
5. If you are exercising Refund Choices No. 2 or No. 3, you must complete the Trustee-to-Trustee Distribution Form 193. Payment shall be made after this Application, the Trustee-To-Trustee Distribution Form, and any other required forms are properly completed and received by SRA. Be sure to include your current address on all forms.
6. Non-Taxable Amounts - These are amounts that 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 No. 2.

**NOTE:** The non-taxable amount will be calculated at the time of refund.

7. Some "eligible retirement plans" do not accept rollovers and some do not accept rollovers of after-tax amounts. 457(b) plans do not accept transfers of non-taxable amounts. Be sure to check with the receiving plan as to whether or not they can accept the rollover.
9. In order to receive a refund, you must also complete and submit form 746, "Acknowledgement of Receipt of Safe Harbor Notice and Affirmative Election." Call the State Retirement Agency at 410-625-5555 or toll free at 1-800-492-5909 if you do not have a copy of this form.
10. Before signing this form, read the enclosed Summary of Benefits. You will be forfeiting any further rights to these benefits, including, but not limited to, disability retirement.

## IMPORTANT TAX INFORMATION ON REFUNDS

Before signing this Form, it is important that you read the SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS (IRS Safe Harbor Explanation) which describes the Federal tax consequences of receiving a refund. Call the State Retirement Agency at 410-625-5555 or toll free at 1-800-492-5909 if you do not have a copy of this notice.

For Maryland residents who elect not to roll their payment over into another eligible retirement plan, Maryland income tax withholding of 7.75% (the sum of 3% and the maximum, marginal state income tax rate, 4.75%) will be withheld from the taxable amount paid to you.

**You should consult with your financial advisor, CPA or the IRS if you have any questions about your specific tax situation.**

(CONTINUED ON FOLLOWING PAGE)

**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	Retired at least 1 year as of July 1 <sup>st</sup> .	Retired at least 1 year as of July 1 <sup>st</sup> .	Retired at least 1 year as of July 1 <sup>st</sup> .	Retired at least 1 year as of July 1 <sup>st</sup> .
Formula	<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.	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.	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.	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.

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## 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.

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## 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.

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**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 1-800-492-5090 FOR THE APPROPRIATE FORM OR FOR ADDITIONAL INFORMATION. KEEP THIS INFORMATION FOR YOUR RECORDS.**