

Cash Balance Benefit Program Retirement Benefit Application

CB 586 rev 01/21

CALSTRS®

California State Teachers' Retirement System
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275
800-228-5453
CalSTRS.com

Use this form if you are eligible to apply for a retirement benefit (age 55 or older).
Please read the instructions before completing this form.

Section 1: Participant Information

NAME (LAST, FIRST, INITIAL) CLIENT ID OR SOCIAL SECURITY NUMBER

MAILING ADDRESS DATE OF BIRTH (MM/DD/YYYY)

CITY STATE ZIP CODE HOME TELEPHONE
()

RETIREMENT DATE (MM/DD/YYYY) EMAIL ADDRESS

Section 2: Method of Payment

PLEASE SELECT **ONE** OF THE FOLLOWING METHODS OF RETIREMENT BENEFIT PAYMENT:

1. I choose to receive my Cash Balance retirement benefit as a one-time lump-sum payment.

I understand that upon distribution of the lump-sum payment, no further benefits are payable from the Cash Balance Benefit Program. I understand that the payment will not become payable until 180 calendar days after my termination date.

You must select one of the following methods of distribution:

- I choose to have my lump-sum payment mailed directly to me at the address listed in Section 1.
 - You must complete the *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB 584).
- I choose to roll over all of my lump-sum payment.
 - You must complete the *Cash Balance Benefit Program Rollover Distribution* form (CB 475).
- I choose to roll over part of my lump-sum payment.
 - You must complete two forms: the *Cash Balance Benefit Program Rollover Distribution* form (CB 475) and the *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB 584).

OR

2. I choose to receive my Cash Balance retirement benefit as monthly annuity payments.

I understand that my Cash Balance Benefit account balance must be at least \$3,500 to receive an annuity retirement benefit.

You must select an annuity type:

- A Participant-Only Annuity
- 100% Beneficiary Annuity *
- 75% Beneficiary Annuity *
- 50% Beneficiary Annuity *
- Period-Certain Annuity. Number of years (circle one) 3 4 5 6 7 8 9 10

For period-certain annuities of 3 to 9 years, you may receive the payments as a rollover.

- Process the period-certain annuity payments as complete trustee-to-trustee transfers (rollover).
 - You must complete the *Cash Balance Benefit Program Rollover Distribution* form (CB 475).
 - Skip the mailing options below. Continue to Section 4.

For annuity payments that will not be rolled over, choose one of the following payment address options:

- Mail the payments directly to me at the above address.
 - You must complete the *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB584).
- Send the payments electronically to my financial institution.
 - You must complete two forms: the *Direct Deposit Authorization* form (AS 1130) and the *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB 584).

***You must also complete Section 3: Annuity Beneficiary Information.**



Cash Balance Benefit Program Retirement Benefit Application



Section 3: Annuity Beneficiary Information – If Required From Section 2

I am electing a special needs trust. (Enter the annuity beneficiary information below. The *Certification of a Special Needs Trust* form must be completed and accompany this application.)

NAME (LAST, FIRST, INITIAL)

CLIENT ID OR SOCIAL SECURITY NUMBER

MAILING ADDRESS

DATE OF BIRTH (MM/DD/YYYY)

CITY

STATE

ZIP CODE

HOME TELEPHONE

()

RELATIONSHIP: SPOUSE REGISTERED DOMESTIC PARTNER OTHER

GENDER: MALE FEMALE

MEMBER OF CALSTRS: YES NO

Attach verification of your beneficiary's birth date. Acceptable documents include a photocopy of a birth certificate, state-issued ID, passport ID page and certain military IDs. Your beneficiary must be a living person or special needs trust and cannot be another type of trust, charity or other entity.

Section 4: Required Signatures

Check all that apply to your current and previous marital status. (You may check more than one.)

- I am married or registered as a domestic partner and both our signatures are below.
- I am married or registered as a domestic partner and my spouse or registered domestic partner did not sign below. I have completed the *Justification for Non-Signature of Spouse or Registered Domestic Partner* form (MS 1125A).
- I have never been married or in a registered domestic partnership
- I am widowed or my registered domestic partner has died.
- I have been divorced or have terminated a registered domestic partnership and my former spouse or partner was awarded a portion of my CalSTRS benefits.
- I have been divorced or have terminated a registered domestic partnership and my former spouse or partner was *not* awarded a portion of my CalSTRS benefits.

Signatures

I hereby apply for a retirement benefit from the CalSTRS Cash Balance Benefit Program. If applying for a one-time lump-sum payment, I fully understand that the distribution of my retirement benefit will terminate all rights and benefits to which I was previously entitled.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that perjury is punishable by imprisonment for up to four years (Penal Code section 126).

I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statement, including a false statement regarding my marital status, for the purpose of using it, or allowing it to be used, to obtain, receive, continue, increase, deny or reduce any benefit administered by CalSTRS and it may result in penalties, including restitution, of up to one year in jail and/or a fine of up to \$5,000 (Education Code section 22010). It may also result in any document containing such false representation being voided.



PARTICIPANT'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)



SPOUSE'S OR REGISTERED DOMESTIC PARTNER'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)

Cash Balance Benefit Program Retirement Benefit Application Instructions

Print clearly in blue or black ink. A delay may occur—or your check may be misdirected—if the information provided is incorrect or not legible. Do not erase or use white-out; erasures will not be accepted and will void the application. If you make a mistake, obtain a new form or line through the error, make the appropriate correction and initial the correction.

Any errors or omissions on the *Cash Balance Benefit Program Retirement Benefit Application* (CB 586) will delay the processing of your distribution.

All Cash Balance and Defined Benefit employers for whom you have performed CalSTRS creditable service within the last 12 months must certify that your employment has been terminated. A separate *Employment Termination Certification* form (CB 1822) must be completed by each employer before CalSTRS can determine the benefit distribution date. The distribution of a retirement lump-sum benefit will not become payable until 180 calendar days after the date you terminate employment as certified by the employer(s).

SECTION 1: PARTICIPANT INFORMATION

Retirement Date

You will be officially retired as of the retirement date you put on your application, subject to the following conditions:

1. The earliest date you can submit your application is six months before your retirement date.
2. The application must be received by CalSTRS on or before the last day of the month in which your retirement is to be effective.
3. If you choose a lump-sum payment, the earliest date you can retire is the day after your last day of work, vacation or compensated approved leave, whichever is later.
4. If you choose an annuity, the earliest date you can retire is the 1st day of the month after your last day of work, vacation or compensated approved leave, whichever is later.

Examples:

If your last day of work is June 13, you may retire with a lump-sum payment on June 14, even though you will receive a paycheck for the month of June. Your *Retirement Benefit Application* (CB 586) must be

received by June 30, for a retirement date in June. If your last day of work is June 13, you may retire with an annuity on July 1. Your *Retirement Benefit Application* (CB 586) must be received by June 30, for a retirement date in July.

Client ID or Social Security Number

The Client ID or Social Security number is used to identify your account. It is important to enter the number correctly in the space provided. Your Client ID can be found on your *Retirement Progress Report*.

SECTION 2: METHOD OF PAYMENT

Retirement Benefit Distribution Choice

As a Cash Balance Benefit Program participant, you may elect to receive a retirement benefit as a one-time lump-sum distribution or an annuity provided the **sum of your account (your contributions and your employers' contributions) is \$3,500 or more**. Upon distribution of the lump-sum payment, no further benefits are payable to you from the Cash Balance Benefit Program.

If you elect to receive a monthly annuity, you may elect **one** of the following forms of payment below. Note: If you are **a non-member spouse you may only elect the annuities shaded below (annuity 1 or 5)**.

1. A Participant-Only Annuity, which is the actuarial equivalent of the lump sum payable for the life of the participant with any balance remaining upon the death of the participant payable in a lump sum to the beneficiary.
2. A 100% Beneficiary Annuity, which is the actuarial equivalent of the lump sum payable for the combined lives of you and your beneficiary, with the monthly amount payable to you continuing to the surviving beneficiary upon your death. However, if your annuity beneficiary predeceases you, the annuity without modification for the option shall be payable to you.
3. A 75% Beneficiary Annuity, which is the actuarial equivalent of the lump sum payable for the combined lives of you and your beneficiary, with three-quarters of the monthly amount payable to you continuing to your surviving beneficiary upon your death. However, if your annuity beneficiary predeceases you, the annuity without modification for the option shall be payable to you.

Cash Balance Benefit Program Retirement Benefit Application Instructions

NOTE: If your annuity beneficiary is anyone other than your spouse and your beneficiary is more than exactly 19 years younger than you, you cannot select the 75% Beneficiary Annuity.

4. A 50% Beneficiary Annuity, which is the actuarial equivalent of the lump sum payable for the combined lives of you and your beneficiary, with one-half of the monthly amount payable to you continuing to your surviving beneficiary upon your death. However, if the annuity beneficiary predeceases you, the annuity without modification for the option shall be payable to you.

NOTE: If you elect an annuity beneficiary, your beneficiary must be a living person or a special needs trust—it cannot be another type of trust, charity or other entity. If you wish to elect a special needs trust as your annuity beneficiary, the *Certification of a Special Needs Trust* form (SR 1854) must accompany this application.

5. A Period-Certain Annuity, which is the lump sum payable over a specified number of years, from three years to 10 years, but not to exceed the life expectancy of the participant or the life expectancy of the participant and the participant's beneficiary, until there is no balance remaining in the participant's employee account and employer account.

NOTE: If you receive a payment that can be rolled over to a Traditional IRA, Roth IRA or other eligible plan and it is paid in a series of payments for less than 10 years, your choice to take a direct payment or a rollover for a payment will apply to all later payments in the series. Under federal law, a series of payments for 10 years or more cannot be rolled over.

RETIREMENT CHANGE REQUEST

If you have already submitted your *Cash Balance Benefit Program Retirement Benefit Application* and want to make a change or cancel your retirement, CalSTRS must receive the *Cash Balance Retirement Application Change Request* form no later than 30 days from the date your first benefit payment is issued. This form is available at CalSTRS.com/forms or by calling us. Use the form to change or cancel your retirement date, annuity, annuity beneficiary, distribution type or to make other changes.

Cash Balance Benefit Program Income Tax Withholding Preference-Instructions

Read these instructions before completing this form. Print clearly or type in blue or black ink. Line through and initial all corrections.

Use this form to tell CalSTRS the amount of federal and state income tax to withhold from your benefit payments. The method and rate of withholding depends on whether the payment is monthly, a lump-sum or an eligible rollover distribution; whether the payment is delivered outside the U.S., or its commonwealths and possessions; and whether the recipient is a nonresident alien individual, a nonresident alien beneficiary or a foreign estate.

Under federal law, California cannot tax your benefit payment if you reside outside California. If you do not live in California but think you may be liable for California state income tax, you may request CalSTRS to withhold state income tax. In absence of any additional documentation, CalSTRS will use the address we have on record to determine your state tax withholding.

For monthly payments, the elections you make will take effect within 60 days after CalSTRS receives your form. If valid, your income tax withholding preferences will remain in effect until you change or cancel them. Because your tax situation may change from year to year, you may want to recalculate your withholdings each year and submit a new form.

To calculate the proper amount of tax withholding, use IRS Form W-4P (which has a worksheet and instructions) at irs.gov for your federal withholding, and EDD Form DE 4P at edd.ca.gov for your state withholding.

Choosing not to have income tax withheld: You (or in the event of death, your beneficiary or estate) can choose not to have federal income tax withheld from your payments that are not rollover eligible.

CAUTION: There are penalties for not paying enough federal and state tax during the year, either through withholding or estimated tax payments. See IRS Publication 505, Tax Withholding and Estimated Tax, at irs.gov. It explains your estimated tax requirements and describes penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your benefit payment.

SECTION 1: PARTICIPANT/PAYEE INFORMATION

Enter your full name and Client ID or Social Security number. If the payee is different from the participant, enter the payee's full name and Client ID or Social Security number. Include your address, telephone number and email so we can contact you if we have any questions. For an estate, enter the estate's Employer Identification number instead of the Social Security number. You can find your Client ID on your payment statement and Retirement Progress Report.

SECTION 2: DIRECT PAYMENT LUMP-SUM AND PERIOD-CERTAIN ANNUITIES OF 3 TO 9 YEARS

Rollover Eligible

Complete this portion only if you elected a lump-sum or period-certain annuity of 3 to 9 years and the distribution is rollover eligible. If you do not complete this section, CalSTRS will withhold California state income tax at 2%, unless you are not a California resident. If you choose not to have state income tax withheld, check the appropriate box.

Direct payment distributions that are rollover eligible but not directly rolled over to another tax-qualified retirement plan or IRA are subject to at least 20% federal withholding. Federal law requires that CalSTRS withhold at least 20% federal income tax. You may elect a higher percentage if you choose. Under state law, you

Cash Balance Benefit Program Income Tax Withholding Preference-Instructions

can choose not to have any state tax withholding. CalSTRS will not withhold federal income tax for rollover eligible distributions transferred directly into an IRA or other qualified plan.

CalSTRS does not roll over or withhold federal or state income tax from distributions that are less than \$200. Distributions that are not rollover eligible are not subject to the mandatory 20% federal income tax withholding. See IRS Publication 505 and the CalSTRS booklet, Tax Considerations for Rollovers, for details.

Non-Rollover Eligible

Complete this portion only if your distribution is a one-time lump sum and non-rollover eligible. This includes one-time distributions paid to an estate or declared successor when no spouse and no designated beneficiary is named. California state and federal tax withholding for this type of distribution is optional. If you do not complete this section, CalSTRS will withhold federal taxes at 10% of the taxable amount and withhold state taxes at 2%. If you do not want taxes withheld, check the appropriate boxes. See IRS Publication 575, Pension and Annuity Income, at irs.gov.

SECTION 3: LIFETIME MONTHLY ANNUITIES AND PERIOD-CERTAIN ANNUITIES OF 10 YEARS

If you are receiving a lifetime monthly benefit or an annuity of 10 years, indicate your federal and state tax withholding preferences. If you do not complete this section, we must withhold federal income tax from your monthly benefit payments as single with no adjustments. We must withhold state income tax as married claiming three withholding allowances (unless you are a nonresident of California, in which case we will not withhold state tax).

SECTION 3.1: CALIFORNIA STATE INCOME TAX WITHHOLDING

If you want California state income tax withheld, indicate the number of withholding allowances and your marital status by checking the appropriate box, and specify an additional flat dollar amount, if any. Use EDD Form DE 4P to calculate state tax withholding. You may designate a dollar amount to withhold instead of claiming withholding allowances.

California does not tax the CalSTRS benefits of nonresidents. To learn more about California residency, see Franchise Tax Board Publication 1031, Guidelines for Determining Resident Status, at ftb.ca.gov.

If you do not want any state income tax withheld, check the “Do not withhold California income tax” box. In absence of an election or other documentation, CalSTRS will apply state tax withholding based on your address.

The following examples will assist you in completing section 3.

Example 1. Ricardo, a single filer, is completing this form for a benefit that pays \$50,000 a year. Ricardo also has a job that pays \$25,000 a year. Ricardo has no other pensions or annuities. Ricardo will enter \$25,000 on lines a and c.

If Ricardo also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), then he will instead enter \$26,000 on lines a and c. He will make no entries on line a in Section 3.2.2.3 for other income (not from jobs and pension or annuity payments) on this form.

Example 2. Carol, a single filer, is completing this form for a pension that pays \$50,000 a year. Carol does not have a job, but she also receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Carol will enter \$25,000 on lines b and c.

Cash Balance Benefit Program Income Tax Withholding Preference-Instructions

If Carol also has \$1,000 of interest income, she will enter \$1,000 on line a in Section 3.2.2.3 for other income (not from jobs and pension or annuity payments).

Example 3. Mia, a single filer, is completing this form for a pension that pays \$50,000 a year. Mia does not have a job, but she receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Mia will not enter any amounts in Section 3.2.2.1

If Mia also has \$1,000 of interest income, she won't enter that amount on line a in Section 3.2.2.3 of this form because she entered the \$1,000 on the election form for the higher paying \$75,000 pension.

Example 4. Yvette, a single filer, is completing this form for a pension that pays \$50,000 a year. Yvette also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Yvette will enter \$25,000 on line a for job income, \$20,000 on line b for pension or annuity income and \$45,000 on line c.

If Yvette also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), she will instead enter \$26,000 on line a for job income, leave the amount for pension and annuity income unchanged, and enter \$46,000 on line c. She will make no entry on line a in Section 3.2.2.3 for other income (not from jobs and pension or annuity payments).

Note: If you are married filing jointly, the entries described above do not change if your spouse has the job or the other pension or annuity instead of you.

SECTION 3.2 FEDERAL INCOME TAX WITHHOLDING

To elect federal income tax withholding, you must designate your expected filing status

and provide additional information regarding your income and that of your spouse. You may adjust the amount to be withheld by providing information regarding dependent credits and other credits you expect to claim on your tax return.

You also may elect to have CalSTRS withhold tax for income you receive elsewhere; reduce withholding by reporting expected tax deductions; and designate an additional amount to be withheld from each benefit payment. You cannot designate a specific dollar amount only to be withheld for federal tax.

TIP: Submit a separate form for each benefit you receive from CalSTRS. Submit a new Form W-4P for all other pensions or annuities, and a new Form W-4 for each of your jobs if you have not updated your wage withholding since 2019. If you have self-employment income, see IRS Form W-4P instructions at [irs.gov](https://www.irs.gov).

SECTION 3.2.2.1 INCOME FROM YOUR OR A SPOUSE'S JOB, OTHER PENSIONS OR ANNUITIES

Enter income from a job, and pension or annuity income (including a spouse's job, pension or annuity) in Section 3.2.2.1 if you have at least one of the following:

- Income from a job.
- Income from more than one pension or annuity.
- A spouse (if married filing jointly) who receives income from a job, pension or annuity.

SECTION 3.2.2.2 CLAIM DEPENDENT AND OTHER CREDITS

This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your

Cash Balance Benefit Program Income Tax Withholding Preference-Instructions

dependent who generally lives with you for more than half the year, and must have a Social Security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative. For additional eligibility requirements for these credits, see IRS Publication 501, Dependents, Standard Deduction, and Filing Information. You can also include other tax credits for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

SECTION 3.2.2.3 OPTIONAL ADJUSTMENTS

Other income (not from jobs and pension or annuity payments). Enter on line a the total of your other estimated income for the year, if any. You should NOT include amounts from any jobs or pension and annuity payments. If you complete line a, you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see IRS Form 1040-ES, Estimated Tax for Individuals.

Deductions. Enter on line b the amount from the Deductions Worksheet, line 6, on Form W-4P if you expect to claim deductions other than the basic standard deduction on your tax return and want to reduce your withholding to account for these deductions. This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for student loan interest and IRAs.

Extra withholding. Enter on line c any additional tax you want withheld from each payment.

Entering an amount on line c will reduce your payments and either increase your refund or reduce any amount of tax that you owe.

Note: For payments that began before 2023, your current withholding election (or your default rate) remains in effect unless you submit a new Income Tax Withholding Preference Certificate.

i CAUTION

If you (or if married filing jointly, you or your spouse) have a job, do **not** complete Section 3.2.2.2 of this form. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete these steps on the CalSTRS *Income Tax Withholding Preference Certificate* or IRS Form W-4P [Steps 3 through 4(b)] for **only** the pension or annuity that pays the most annually. Leave those sections blank for the other pensions or annuities.

SECTION 4: REQUIRED SIGNATURES

Sign and date the form. Your form will not be accepted without your signature and the signature date.

IMPORTANT INFORMATION

Payments to Foreign Persons and Payments delivered outside the U.S.

If you're a U.S. citizen and resident, federal tax withholding is required on monthly or lump-sum payments delivered to you outside the U.S. or its possessions. See IRS Publication 505, Tax Withholding and Estimated Tax at [irs.gov](https://www.irs.gov) for details.

Cash Balance Benefit Program Income Tax Withholding Preference-Instructions

U.S. citizens or resident aliens receiving payment while outside the U.S. must provide CalSTRS a form W-9 in order to ensure withholding is applied correctly.

If you're a nonresident alien, nonresident alien beneficiary or foreign estate, in the absence of a tax treaty exemption, monthly or lump-sum payments generally are subject to a 30% federal withholding tax on the taxable portion of payments from U.S. sources. See IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and IRS Publication 519, *U.S. Tax Guide for Aliens*, at irs.gov.

If you're a foreign individual, submit Form W-8BEN, *Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding*, to CalSTRS before receiving any payments.

Annual Statement of Federal Income Tax Withheld By January 31 of each year, CalSTRS will furnish a statement to you on Form 1099-R showing the total amount of benefit payments and the total federal income tax withheld during the preceding year. If you're a foreign person who has provided CalSTRS with Form W-8BEN, CalSTRS instead will furnish a statement to you on Form 1042-S, *Foreign Person's U.S. Source Income Subject to Withholding*, by March 15 of the following year.

Questions

For information about federal tax withholding, contact the IRS at 800-829-1040 or visit irs.gov. For information about state tax withholding, contact the California Franchise Tax Board at 800-852-5711 or visit ftb.ca.gov.

For additional information, see the *Tax Considerations for Rollovers* booklet, available at CalSTRS.com or by calling 800-228-5453 to have a booklet mailed to you.

Also read *IRS Publication 575, Pension and Annuity Income*; *IRS Publication 919, How Do I Adjust My Tax Withholding*; and *FTB Publication 1005, Pension and Annuity Guidelines*, or contact a qualified tax professional.

Find a tax withholding calculator at irs.gov/individuals to help determine your withholding allowances. Also see the allowance worksheets at irs.gov/pub/irs-pdf/fw4p.pdf and edd.ca.gov/pdf/pub_ctr/de4p.pdf.

Submitting your form

Hand delivery

Hand deliver your application to a local CalSTRS office, where available (visit calstrs.com/forms-drop).

Mailing Address

CalSTRS
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275

Overnight Delivery

If you're using a special mailing service such as UPS or FedEx, send your form to:

CalSTRS
Member Services
100 Waterfront Place
West Sacramento, CA 95605

Fax Delivery

916-414-5964 or
916-414-5965

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Cash Balance Benefit Program Income Tax Withholding Preference

CB 584 rev 06/23

CALSTRS

California State Teachers' Retirement System
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275
800-228-5453
CalSTRS.com

Section 1: Participant or Payee Information

Provide either your client ID or your Social Security number.

Client ID or Social Security Number:

Last Name:

First Name:

MI:

Mailing Address:

City:

State:

Zip Code:

Email Address:

Phone number:

Section 2: Direct Payment Lump-Sum and Period-Certain Annuities of 3 to 9 Years

Rollover Eligible

If you leave this section blank, CalSTRS will withhold California state income tax, unless you live outside California.

Federal law requires that CalSTRS withhold at least 20% federal income tax for all lump-sum payments and period-certain annuities of 3 to 9 years that are paid directly to you or your designated beneficiary, unless the payment is less than \$200. You may elect a higher percentage if you choose.

If you choose to have California state tax withholding, CalSTRS will withhold 2% for state tax, for all lump-sum payments and period-certain annuities of 3 to 9 years.

Withhold California state income tax? Yes No

Optional: If you would like more than 20% withheld for **federal income tax**, you may designate a higher percentage.

Enter a whole number (no decimals): _____%

Note: See Form W-4R at irs.gov for additional information and instructions.

Non-Rollover Eligible

This includes one-time distributions paid to an estate or declared successor when no spouse and no designated beneficiary is named. If you choose to have federal tax withheld, CalSTRS will withhold the default 10% rate from the taxable amount for non-periodic payments unless you enter a different rate in the box below.

If you choose to have California state tax withholding, CalSTRS will withhold 2% for state tax.

Withhold California state income tax? Yes No

Withhold federal income tax? Yes No

Optional: If you would like more than 20% withheld for federal income tax, you may designate a higher percentage.

Enter a whole number (no decimals): _____%

Note: See irs.gov for information and instructions on Form W-4R.



CB584

Name:

Client ID or SSN

Section 3: Lifetime Monthly Annuity and Period-Certain Annuities of 10 Years

If you do not complete this section, we must withhold federal income tax from your monthly benefit payments as single with no adjustments. We must withhold state income tax as married claiming three withholding allowances (unless you are a nonresident of California, in which case we will not withhold state tax).

Section 3.1: California State Income Tax Withholding

- Do not** withhold California state income tax
- OR**
- Withhold** California state income tax
Withhold only \$ _____ from each benefit payment. (Enter a flat dollar amount only. Do not enter a percentage.)
- OR**
- Withhold California state income tax based on the tax tables for (choose one):
 - Married with _____
(Enter 0 or number of allowances.)
 - Single with _____
(Enter 0 or number of allowances.)
 - Head of household with _____
(Enter 0 or number of allowances.)

Additional withholding: \$ _____ from each benefit payment in addition to the amount to be withheld based on the state tax tables. (You cannot enter an amount without selecting one of the above options. Enter a dollar amount only.)

Section 3.2: Federal Income Tax Withholding

- Do not** withhold federal income tax
- OR**
- Withhold** federal income tax based on the tax tables for (choose one):
 - Married filing jointly or qualifying widower
 - Single or married filing separately
 - Head of Household (check only if you're unmarried and pay more than half the costs to keep up a home for yourself and a qualifying individual)

Note A specific dollar amount cannot be withheld for federal income tax unless you also withhold according to the federal tax tables.

Name:

Client ID or SSN

Section 3.2.2 Additional income and other adjustments

Complete sections 3.2.2.1, 3.2.2.2 and 3.2.2.3 below only if they apply to you. See the instructions for more information.

Section 3.2.2.1 Income from your or a spouse’s job, other pensions or annuities

Complete this step if you have income from a job or more than one pension or annuity, or are married filing jointly and your spouse receives income from a job or a pension or annuity.

| | |
|---|----|
| a. Job income. If you (or your spouse) have one or more jobs, enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs, less the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter “0.” | \$ |
| b. Pension or annuity income. If you (or your spouse) have any other pensions or annuities (including other CalSTRS benefits) that pay less annually than this one, then enter the total annual taxable payments from all lower- paying pensions or annuities. Otherwise, enter “0.” | \$ |
| c. Total. Add the amounts above | \$ |

Section 3.2.2.2 Claim dependent and other credits

If line a of section 3.2.2.1 is blank and the pension or annuity pays the most annually, complete section 3.2.2.2 through line b in section 3.2.2.3. Otherwise, do not complete section 3.2.2.2 through line b of section 3.2.2.3. Since these amounts are only valid on your highest paying retirement account, we will reject this form if these fields are entered for an account that is not your highest paying CalSTRS account. If you enter these amounts on your highest paying CalSTRS account, we will remove these values from the tax withholding record from any lower-paying CalSTRS accounts.

If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

| | |
|---|----|
| Multiply the number of qualifying children under age 17 by \$2,000. | \$ |
| Multiply the number of other dependents by \$500. | \$ |
| Add other credits, such as foreign tax credit and education tax credits. | \$ |
| Total. Add the amounts for qualifying children, other dependents, and other credits. | \$ |

Section 3.2.2.3 Optional adjustments

| | |
|---|----|
| a. Other income (not from jobs and pension or annuity payments). If you want tax withheld on other income you expect this year that won’t have withholding, enter the amount of the other income here. This may include interest, taxable Social Security payments, and dividends. | \$ |
| b. Deductions. If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on IRS Form W-4P and enter the result. | \$ |
| c. Extra withholding. Enter any additional tax you want withheld from each payment . | \$ |

Name:

Client ID or SSN

Section 4: Required Signature

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.
I understand that perjury is punishable by imprisonment for up to four years (Penal Code section 126).

I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statements for the purpose of altering a benefit administered by CalSTRS and it may result in penalties, including restitution, of up to one year in jail and a fine of up to \$5,000 (Education Code section 22010).



PARTICIPANT'S OR PAYEE'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)

Cash Balance Benefit Program Rollover Distribution Form—Instructions

FEDERAL AND CALIFORNIA STATE WITHHOLDING REQUIREMENTS

Federal and California law requires income tax withholding on distributions from pensions, annuities and deferred compensation plans except for amounts that are rolled over to a qualified plan, unless a payee elects otherwise. The law requires that income tax be withheld from payments based on rates for a married person claiming three withholding allowances. Therefore, CalSTRS must withhold income tax on all benefit payments unless the payee has filed an election not to have withholding apply.

CalSTRS benefit recipients who elect to take a distribution in the form of a partial rollover must make their income tax election on the *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB-584).

CalSTRS does not roll over or withhold federal or state income tax from distributions that are less than \$200.

A complete rollover is exempt from federal and state income tax withholding. Federal and state income tax will not be withheld from the portion of the distribution that is rolled over.

WHEN DO I COMPLETE THIS FORM

This form must be completed if any of the following situations applies to you:

- You are a participant or payee of a Cash Balance Benefit Program account and are requesting a lump-sum distribution and are requesting a direct trust-to-trustee transfer (rollover). Please note that per IRS regulations, a series of payments for 10 years or more cannot be rolled over.
- You are a participant or payee who has chosen a period-certain annuity with a duration of 3 to 9 years and choose to receive the annuity payment as a direct trustee-to-trustee transfer (rollover).
- You are a registered domestic partner and requesting a lump-sum distribution. Please note that per IRS regulations, a RDP is not eligible to take a direct trustee-to-trustee transfer (rollover). You must complete and attach a *Cash Balance Benefit Program Income Tax Withholding Preference* form (CB-584).

- You are 72 (age 70 ½ if you were born prior to July 1, 1949) and requesting a rollover. You must take a required minimum distribution. CalSTRS will process in accordance to IRC regulations.
- You are the spouse beneficiary recipient of a Cash Balance Benefit Program account and requesting a distribution. As a spouse beneficiary, you are eligible to take a rollover distribution. All other beneficiaries must take a lump-sum distribution or annuity.

CalSTRS Pension2 Rollovers: If you select Pension2 for your rollover, we will obtain the required signatures on your behalf. If you already have a Pension2 account, we will roll over your funds to that account. If you do not have a Pension2 account, we will open a Pension2 403(b) account for you and your investment will be defaulted into Voya Fixed Plus III, a fixed investment that guarantees your principal and a specific interest rate. You can reallocate your investment at any time. For more information or to enroll right now, visit Pension2.com or call toll free 844-electP2 (844-353-2872).

COMPLETING THE FORM

Print clearly in blue or black ink. A delay may occur or your check may be misdirected if the information provided is incorrect or not legible. Do not erase or use white-out; erasures will not be accepted and will void the application. If you make a mistake, complete a new form or put a line through the error, make the appropriate correction and initial and date the correction. Your spouse or registered domestic partner must also initial and date the correction. Any errors or omissions may delay the processing of your distribution.

QUESTIONS

We suggest you read the IRS publication 575, *Pension and Annuity Income* and the California Franchise Tax Board Publication FTB 1005, *Pension and Annuity Guidelines* or contact a qualified tax professional for advice. For more information, see the *Tax Considerations for Rollovers* booklet at CalSTRS.com/publications.

Special Tax Notice: Your Rollover Options

INTRODUCTION

You are receiving this notice because all or a portion of your CalSTRS Defined Benefit Supplement, Defined Benefit refund or Cash Balance payment may be eligible for a rollover to an IRA or another eligible employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most CalSTRS payments are described in the “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section.

Certain California tax information also is provided. In general, California law conforms to federal tax law. However, there are some differences between California and federal law. In addition, if you do not meet California residency criteria, your CalSTRS benefits are not subject to state income tax. For additional information, visit ftb.ca.gov.

30-Day Notice Period and Your Right to Waive

Generally, CalSTRS cannot make a direct rollover or a payment to you until at least 30 days after you receive this notice. If you do not wish to wait until this 30-day notice period ends before your payment is processed, you may waive the notice period.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on your CalSTRS payment if you do not roll it over. If you are under age 59½ and do not do a rollover, you also will have to pay a 10 percent additional federal income tax and a 2.5 percent additional California state income tax on early distributions, unless an exception applies.

If you do a rollover, however, you will not have to pay tax until you receive distributions later and the 10 percent additional federal income tax and 2.5 percent additional state income tax will not apply if those distributions are made after you are age 59½, or if an exception applies.

Where may I roll over my CalSTRS payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or another eligible employer plan (a tax-qualified plan, 403(b) plan or 457(b) plan) that will accept the rollover. The rules of the IRA or plan that holds the rollover will determine your investment options, fees and rights to payment from the IRA or employer plan. For example, no spousal consent rules apply to IRAs and IRAs may not provide loans. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can choose either a direct rollover or a 60-day rollover.

Direct rollover: If you do a direct rollover, CalSTRS will make the payment directly to your IRA or another eligible employer plan. You should contact the IRA sponsor or the administrator of the plan for information on how to do a direct rollover.

If you do a direct rollover of only a portion of your CalSTRS payment and a portion is paid to you at the same time, the portion directly rolled over consists first of the amount that would be taxable if not rolled over.

60-day rollover: If you do not do a direct rollover, you still may do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive your CalSTRS payment to make the deposit.

If you do not do a direct rollover, CalSTRS is required to withhold 20 percent of the payment for federal income taxes. Unless you elect to not have state tax withheld or you are a nonresident of California, CalSTRS will withhold at 2 percent. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20 percent withheld for federal taxes and any state tax withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed in the year distributed and will be subject to the 10 percent additional federal income tax and the 2.5 percent additional state income tax on early distributions if you are under age 59½, unless an exception applies.

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any CalSTRS payment is eligible for rollover, except:

- Benefit payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Required minimum distributions in the calendar year in which you turn age 72 (age 70-1/2 if you were born prior to July 1, 1949) or after death. Corrective distributions of contributions that exceed tax law limitations.

CalSTRS can tell you what portion of a payment is eligible for rollover.

Cash Balance Benefit Program Rollover Distribution Form—Instructions

If I don't do a rollover, will I have to pay the 10 percent additional federal income tax and the 2.5 percent additional state income tax on early distributions?

If you are under age 59½, you will have to pay the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions for any CalSTRS payment, including amounts withheld for income tax, that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular federal and state income taxes on the payment not rolled over.

The 10 percent additional federal income tax and the 2.5 percent additional state income tax do not apply to the following CalSTRS payments:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary).
- Payments made due to disability.
- Payments after your death.
- Corrective distributions of contributions that exceed tax law limitations.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO).
- Payments up to the amount of your deductible medical expenses.
- Payments for certain distributions related to certain federally declared disasters. *Coronavirus related distributions up to \$100,000 in aggregate made between January 1, 2020 and December 31, 2020.

If I do a rollover to an IRA, will the 10 percent additional federal income tax and the 2.5 percent additional state income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the additional federal and state income taxes for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders does not apply. However, a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse.
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

SPECIAL RULES AND OPTIONS

If Your Payment Includes After-Tax Contributions After-tax contributions included in your payment are not taxed upon distribution. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of your CalSTRS payment and the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly rollover \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of your entire CalSTRS payment to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Cash Balance Benefit Program Rollover Distribution Form—Instructions

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an eligible employer plan all of a payment that includes after-tax contributions, but only through a direct rollover—and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan. You can do a 60-day rollover to an eligible employer plan of part of a CalSTRS payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If You Miss the 60-Day Rollover Deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline.

To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. If you inadvertently fail to complete the rollover within 60 days, you may be able to obtain a waiver of the 60-day time limit through a self-certification procedure if you meet certain requirements. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements*.

If You Were Born On or Before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump-sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If You Roll Over Your Payment to a Roth IRA

If you roll over your CalSTRS payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10 percent additional income tax and 2.5 percent additional state income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within five years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be

taxed, including earnings after the rollover. A qualified distribution from a Roth IRA is a payment made after you are age 59½—or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000—and after you have had a Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions, unless an exception applies. Nonqualified Roth IRA distributions are treated as coming first from after-tax contributions. You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publications 590-A, *Contributions to Individual Retirement Arrangements* and 590-B, *Distributions From Individual Retirement Arrangements*.

CalSTRS is not responsible for assuring your eligibility to make a rollover to a Roth IRA. Consult your tax adviser if you are interested in rolling over your payment to a Roth IRA.

If You Are Not a CalSTRS Member

Payments after a member's death. If you receive a distribution after a CalSTRS member's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions do not apply. The special rule described under the section "If you were born on or before January 1, 1936" applies only if the CalSTRS member was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a CalSTRS payment as the surviving spouse of a deceased member, you have the same rollover options that the member would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions, unless an exception applies. In addition, required minimum distributions from your Traditional IRA don't have to start until after you reach the age at which you are subject to required minimum distributions. If you were born prior to July 1, 1949, you were subject to required minimum distributions beginning in the year you reached age 70½. If you were born on or after July 1, 1949, you are

Cash Balance Benefit Program Rollover Distribution Form—Instructions

subject to required minimum distributions in the year you reach age 72.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions. However, if the member had started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited IRA until the year the member would have been age 72 (age 70 ½ if the member was born before July 1, 1949).

If you are a surviving beneficiary other than a spouse.

If you receive a CalSTRS payment because of the member's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10 percent additional federal income tax and 2.5 percent additional state income tax on early distributions. The entire balance of the inherited IRA must be distributed by the end of the tenth calendar year following the year of the member's death, unless you are an "eligible designated beneficiary". An "eligible designated beneficiary" is a beneficiary designated under the terms of CalSTRS who is:

- 1) the surviving spouse of the member;
- 2) a child of the member who has not reached the age of majority (18 in California and most other states);
- 3) a chronically ill individual as defined in Internal Revenue Code Section 401(a)(9)(ii)(IV); or
- 4) any other individual who is not more than 10 years younger than the member.

Required minimum distributions to an eligible designated beneficiary may be made over a period based on the beneficiary's life expectancy, beginning no later than the year after the member's year of death.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of a CalSTRS member who receives a payment from CalSTRS under a qualified domestic relations order (QDRO), you generally have the same options the member would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10 percent additional federal income tax or 2.5 percent additional state income tax on early distributions.

If You are a Nonresident Alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or a U.S. eligible employer plan, CalSTRS is generally required to withhold 30 percent of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by

filing IRS Form 1040NR and attaching your IRS Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*, and FTB Publication 1100, *Taxation of Nonresidents and Individuals Who Change Residency*.

OTHER SPECIAL RULES

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series, unless you make a different choice for later payments.

If your payments for the year are less than \$200, CalSTRS is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

When electing how to receive a CalSTRS payment that is rollover eligible, any amount not designated for rollover will be issued directly to you according to the payment preference on file for your account.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*. You may also have special rollover rights if you were affected by a federally declared disaster or similar event, if you received a distribution on account of a disaster, or if your distribution is or was due to a qualified childbirth or adoption. For more information, visit irs.gov.

FOR MORE INFORMATION

See the *Tax Considerations for Rollovers* booklet at CalSTRS.com. You may wish to consult a professional tax adviser before taking a payment from CalSTRS.

In addition, you will find more information on the federal tax treatment of payments from employer plans in IRS Publications 575, *Pension and Annuity Income*, Publication 590-A, *Contributions to Individual Retirement Arrangements*, 590-B, *Distributions From Individual Retirement Arrangements*, and Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, at irs.gov, or by calling 800-TAX-FORM (800-829-3676).

For information on state tax, contact the California Franchise Tax Board at ftb.ca.gov or call 800-852-5711 (or 916-845-6500 if calling from outside the U.S.). Also see FTB Publication 1005, *Pension and Annuity Guidelines*.

Cash Balance Benefit Program Rollover Distribution Form—Instructions

RIGHT TO RECEIVE PAPER DOCUMENT

Contact CalSTRS to receive this *Special Tax Notice: Your Rollover Options* provided as a written paper document at no charge.

RIGHT TO WITHDRAW YOUR CONSENT

You have the right to withdraw consent to receive electronic delivery of the *Special Tax Notice: Your Rollover Options* at any time. Withdrawal of your consent may delay processing of your application. If you would like to withdraw your consent to receive electronic delivery of the *Special Tax Notice: Your Rollover Options*, contact CalSTRS and request to receive this notice and application as a written paper document at no charge.

Scope of Your Consent – Consent to receive electronic delivery of the *Special Tax Notice: Your Rollover Options* applies only to the particular transaction.

CalSTRS Contact Procedures – If you have questions about the procedures for receiving a written paper document or to update your electronic information, contact CalSTRS at 800-228-5453, CalSTRS.com/contactus or 916-414-5040 (fax).

Software Requirements – The software requirements needed to access and retain this *Special Tax Notice: Your Rollover Options* follow:

- Internet Explorer, Version 7.0 and above
- Mozilla Firefox, Version 3.0 and above
- Apple Safari, Version 3.0 and above
- Google Chrome, Version 4.0 and above

Use Adobe® Reader® to view, print and save this notice and other CalSTRS important online documents. If you do not have Adobe Reader installed on your computer, you may download the free program from the Adobe website.

CalSTRS is not responsible for any hardware or software problems resulting from the installation of any third-party tools, including Web browsers, programs or plug-ins listed. Any third-party providers listed here are governed by their own terms of use and privacy policies.

Cash Balance Benefit Program Rollover Distribution Form

CB 475 rev 06/20

CALSTRS®

California State Teachers' Retirement System
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275
800-228-5453
CalSTRS.com

The appropriate benefit application must accompany this form. Please read the instructions before completing this form.

Section 1: Participant Information

NAME (LAST, FIRST, INITIAL)

CLIENT ID OR SOCIAL SECURITY NUMBER

Section 2: Payee Information

NAME (LAST, FIRST, INITIAL)

CLIENT ID OR SOCIAL SECURITY NUMBER

Section 3: Rollovers to Pension2 (Does not require a Financial Institution Signature)

Complete this section if your rollover is to CalSTRS Pension2.

I choose to roll over all or part of my Cash Balance Program distributions to CalSTRS Pension2. Only lump-sum payments and period-certain annuities of three to nine years are eligible for a rollover. Complete the information below. If you already have a Pension2 account, we will roll over your Cash Balance Program distributions to that account. If you do not have a Pension2 account, we will open a Pension2 403(b) account for you and your investment will be defaulted into Voya Fixed Plus III, a fixed investment that guarantees your principal and a specific interest rate. You can reallocate your investment at any time. To access your account, visit CalSTRS.com/Pension2 or call 844-353-2872.

Rollover of Tax Deferred Contributions and Interest

I elect to roll over my tax-deferred contributions and interest to CalSTRS Pension2.

Select one: Amount to transfer \$ _____ OR Percentage to transfer _____ (indicate 1%-100%)

Rollover of After-Tax Contributions

I elect to roll over my after-tax contributions to CalSTRS Pension2.

Select one: Amount to transfer \$ _____ OR Percentage to transfer _____ (indicate 1%-100%)

Next: If you:

- Chose to **roll over 100 percent** of your Cash Balance Program distributions to CalSTRS Pension2, **skip to section 5.**
- Chose to **roll over less than 100 percent** of your Cash Balance Program distributions, **go to section 4.3** to indicate your tax withholding preferences.



CB475

Cash Balance Benefit Program Rollover Distribution Form

continued



Section 4: Rollovers to Another Qualified Plan With a Financial Institution (Requires Your Financial Institution's Signature)

Complete this section if your rollover is to another qualified plan with a financial institution. If you roll over your Cash Balance Program distributions to an institution other than CalSTRS Pension2, you must obtain original signatures from your financial institution. If you're rolling over funds to a qualified plan other than CalSTRS Pension2, you cannot submit your application online using myCalSTRS. You must submit a hard copy of your application or fax it to CalSTRS.

Rollover of Tax-Deferred Contributions and Interest

I elect to roll over my tax-deferred contributions and interest to one of the plans below.

- Select one:** Amount to transfer \$ _____ **OR** Percentage to transfer _____ (indicate 1%-100%)
Select one: Traditional, SEP or SIMPLE IRA Other eligible plan (403(b), 457(b), 401(k) or 401(a))
 Roth account (taxable rollover)

Financial Institution Information (All information is required.)

ACCOUNT NUMBER MAKE CHECK PAYABLE TO (FULL NAME OF FINANCIAL INSTITUTION)

PAYMENT MAILING ADDRESS CITY STATE ZIP CODE
()

NAME OF FINANCIAL INSTITUTION'S REPRESENTATIVE TELEPHONE

Certification: My signature above confirms the account number for the individual named at the top of the page. As a representative of the financial institution or plan named above, I certify that this institution or plan agrees to accept the funds described above as a direct trustee-to-trustee transfer from CalSTRS for deposit into a qualified IRA or an eligible plan as defined in the Internal Revenue Code. I understand that my signature above authorizes the transfer of the funds as indicated above.



FINANCIAL INSTITUTION REPRESENTATIVE'S SIGNATURE* SIGNATURE DATE (MM/DD/YYYY)

Rollover of After-Tax Contributions

I elect to roll over my after-tax contributions to one of the plans listed below (not applicable for most accounts).

- Select one:** Amount to transfer \$ _____ **OR** Percentage to transfer _____ (indicate 1%-100%)
Select one: Traditional or SEPIRA Other eligible plan (403(b), 457(b), 401(k) or 401(a)) Roth account

Financial Institution Information (All information is required.)

ACCOUNT NUMBER MAKE CHECK PAYABLE TO (FULL NAME OF FINANCIAL INSTITUTION)

PAYMENT MAILING ADDRESS CITY STATE ZIP CODE
()

NAME OF FINANCIAL INSTITUTION'S REPRESENTATIVE TELEPHONE

Certification: My signature below confirms the account number for the individual named at the top of this page. As a representative of the financial institution or plan named above, I certify that this institution or plan agrees to accept the funds described above as a direct trustee-to-trustee transfer from CalSTRS for deposit into a qualified IRA or other eligible plan as defined in the Internal Revenue Code. I understand that my signature below authorizes the transfer of CalSTRS funds as indicated above.



FINANCIAL INSTITUTION REPRESENTATIVE'S SIGNATURE* SIGNATURE DATE (MM/DD/YYYY)

Cash Balance Benefit Program Rollover Distribution Form

continued



Section 5: Required Signatures

Check all that apply to your current and previous marital status. (You may check more than one.)

- I am married or registered as a domestic partner and both our signatures are below.
- I am married or registered as a domestic partner and my spouse or registered domestic partner did not sign below. I have completed the *Justification for Non-Signature of Spouse or Registered Domestic Partner* form (MS 1125A).
- I have never been married or in a registered domestic partnership **OR**
I am widowed or my registered domestic partner has died.
- I have been divorced or have terminated a registered domestic partnership and my former spouse or partner was awarded a portion of my CalSTRS benefits.
- I have been divorced or have terminated a registered domestic partnership and my former spouse or partner was *not* awarded a portion of my CalSTRS benefits.

Signatures

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that perjury is punishable by imprisonment for up to four years (Penal Code section 126).

I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statements for the purpose of altering a benefit administered by CalSTRS and it may result in penalties, including restitution, of up to one year in jail and a fine of up to \$5,000 (Education Code section 22010).



PARTICIPANT'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)



CURRENT SPOUSE'S OR REGISTERED DOMESTIC PARTNER'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)

Cash Balance Benefit Program Employment Termination Certification-Instructions

COMPLETING THE FORM

Print clearly in blue or black ink. A delay may occur or your check may be misdirected if the information provided is incorrect or not legible. Do not erase or use white-out; erasures will not be accepted and will void the application. If you make a mistake, complete a new form or line through the error, make the appropriate correction and initial the correction.

Any errors or omissions on the *Cash Balance Benefit Program Employment Termination Certification* (CB1822) will delay the processing of your benefit application.

You must complete Sections 1 and 3: Completed by Participant. Once completed and signed, you are responsible for ensuring that all employers for whom you have performed any CalSTRS creditable service receives a form and that the employers complete and sign section 2. There must be **one** form for **each** Cash Balance Benefit Program and Defined Benefit Program employer for whom you have performed CalSTRS creditable service within the last 12 months. If you have multiple employers, please make a copy of this form before completion.

Employers must complete and sign Section 2: Completed by Employers. The signature date can be no earlier than the last day of paid employment or the last pay date, whichever is later. Signing section 2 lays responsibility on employers to ensure that all contributions have been reported to CalSTRS by the dates specified and that no negative contribution lines will be reported once the final payroll information has been certified. Employers must complete all requested information.

NOTE: The “Last Day of Paid Employment” should be the last day of work.

Cash Balance Benefit Program Employment Termination Certification

CB 1822 (rev 03/15)



California State Teachers' Retirement System
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275
800-228-5453
CalSTRS.com

There must be a *separate* form completed by *each Cash Balance Benefit Program and Defined Benefit Program* employer for whom creditable service was performed within the last 12 months.

Please read the instructions before completing this form

| Section 1: (This section to be completed by participant) | | | |
|---|-------|-------------------------------------|----------------|
| NAME (LAST, FIRST, INITIAL) | | CLIENT ID OR SOCIAL SECURITY NUMBER | |
| MAILING ADDRESS | | DATE OF BIRTH (MM/DD/YYYY) () | |
| CITY | STATE | ZIP CODE | HOME TELEPHONE |

Employer Certification

| Section 2: (This section to be completed by each Cash Balance Benefit Program and Defined Benefit Program employer for whom creditable service was performed within the last 12 months.) | | | |
|---|--|---|--|
| I certify below that the above individual has terminated all CalSTRS creditable service-related employment with this district. Additionally, I certify that all payroll information and contributions reported to date are accurate and complete and no future negative adjustments will be made. NOTE: The "Last Day of Paid Employment" should reflect the last day of work. | | | |
| LAST DAY OF PAID EMPLOYMENT (MM/DD/YYYY) / / | LAST PAY DATE (MM/DD/YYYY) / / | COUNTY NAME/CODE (TWO DIGITS) <input type="text"/> <input type="text"/> | DISTRICT NAME/CODE (THREE DIGITS) <input type="text"/> <input type="text"/> <input type="text"/> |
| SCHOOL OFFICIAL'S SIGNATURE | OFFICIAL'S TITLE | SIGNATURE DATE (MM/DD/YYYY)* | |
| CONTACT NAME | CONTACT TELEPHONE NUMBER () | CONTACT FAX NUMBER () | |

*The signature date must be on or after the last day of paid employment or the last pay date, whichever is later.

| Section 3: (This section to be completed by participant) | |
|---|-----------------------------|
| I have read the <i>Cash Balance Benefit Program Employment Termination Certification</i> instructions and understand that a separate employer certification must be completed for each Cash Balance Benefit Program and Defined Benefit Program employer for whom creditable service has been performed within the last 12 months. I understand that failure to complete this information constitutes an incomplete application package which will delay the processing of my distribution. | |
| PARTICIPANT'S SIGNATURE | SIGNATURE DATE (MM/DD/YYYY) |



CB1822

Direct Deposit Authorization—Instructions

Use this *Direct Deposit Authorization* form to enroll, change or cancel direct deposit for your CalSTRS payment. For faster processing, enroll and manage your direct deposit account online using your *myCalSTRS* account at CalSTRS.com.

SECTION 1—YOUR AUTHORIZATION

AUTHORIZE: By checking the AUTHORIZE box, signing and submitting this form, you are authorizing CalSTRS to transmit any benefit payments due by electronic funds transfer to the designated account. Check the AUTHORIZE box to enroll in direct deposit or to change an existing authorization.

Electronic payments to your designated account must meet NACHA requirements. The requirements are designed to comply with U.S. law and impose additional reporting requirements on all electronic payments, including direct deposits that directly involve a financial institution outside the territorial jurisdiction of the United States. Per the State Controller's requirements, if you receive your monthly benefit payment via direct deposit at a U.S. financial institution and then have the entire amount forwarded to a financial institution in another country, you will be issued a paper check in lieu of the direct deposit.

CANCEL: By checking the CANCEL box, signing and submitting this form, you are authorizing CalSTRS to cancel an existing direct deposit authorization.

YOUR INFORMATION

Provide your name, Client ID or SSN, mailing and email addresses, and telephone number. Then sign and date the form on the lines provided.

View and print your current and past benefit payment statements from your *myCalSTRS* account. (Cash Balance Benefit annuity payments are not available to view or print from *myCalSTRS*.)

If you want to receive statements by mail, you can choose to receive them twice a year—in February, with tax table changes, and in October, with the annual benefit adjustment—or every month by checking the appropriate box on the form.

SECTION 2—YOUR ACCOUNT INFORMATION

Checking Account Deposits: Select “Checking” box and attach a voided personalized check to this authorization to assist us in verifying your account and routing numbers. (Do not attach a deposit slip.) If you don't have personalized checks, attach a letter from your financial institution confirming your routing and account number.

Savings Account Deposits: Select “Savings” box and attach a letter from your financial institution confirming your routing and account number.

GENERAL INFORMATION

Mail your completed *Direct Deposit Authorization* form to: **CalSTRS, P.O. Box 15275, MS 85, Sacramento, CA 95851-0275 or fax to 916-414-5474.**

Generally, your first payment will be deposited into your account within one to two pay periods after we receive the authorization.

To avoid delay in processing your payments, do not close your old account until your first payment is deposited into your new account.

Your direct deposit will continue to be deposited into your designated account until we are notified in writing using this form or online using your *myCalSTRS* account that you wish to change or cancel your direct deposit authorization.

To avoid delays in benefits or communications, promptly update changes to your mailing address online using your *myCalSTRS* account or the *Address Change Request* form, available at CalSTRS.com.

NOTE: The security of your CalSTRS account is important to us. When you make a change to your direct deposit information, we will send you a letter and an email confirming the change. You cannot opt out of receiving these notifications.

PRIVACY NOTICE

CalSTRS is authorized by California Education Code sections 24604 and 22450 to collect and use the information on this form for identification and enrollment processing for payment of benefits by direct deposit. The information collected will be disclosed to the State Controller's Office, an originating financial institution and the Federal Reserve Bank for the purpose mentioned. You must provide all information on this form. Failure to provide the mandatory information may result in non-enrollment of your direct deposit, or could cause the enrollment to be processed incorrectly. You have the right to review the file maintained on you by CalSTRS upon proper identification. Contact CalSTRS by calling 800-228-5453 or write to CalSTRS, P.O. Box 15275, MS 85, Sacramento, CA 95851-0275.

Direct Deposit Authorization

AS 1130 rev 4/24

CALSTRS
California State Teachers' Retirement System
P.O. Box 15275, MS 85
Sacramento, CA 95851-0275
800-228-5453
916-414-5474 fax
CalSTRS.com

Use this form to authorize CalSTRS to send your benefit payments electronically to your designated account, or to change or cancel your current direct deposit authorization. Print clearly in black or blue ink, then mail or fax your completed form to us. **For faster processing, enroll or manage your direct deposit authorization using your myCalSTRS account.**

Section 1: Your Authorization

- I **AUTHORIZE** CalSTRS to directly deposit my benefit payments via electronic funds transfer in my account indicated below. I agree to receive my benefit payment statements (direct deposit advices) electronically unless I request otherwise. I certify that the entire payment amount of my direct deposit is not ultimately deposited into a financial institution outside of the U.S. I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statements for the purpose of altering a benefit administered by CalSTRS and it may result in penalties, including restitution, up to one year in jail and/or a fine of up to \$5,000 (Education Code section 22010).
- I **CANCEL** my direct deposit authorization. I understand that once my request is processed, I will receive my benefit payments by mail.

LAST, FIRST, INITIAL

CLIENT ID OR SSN

MAILING ADDRESS

TELEPHONE NUMBER

CITY, STATE AND ZIP CODE

EMAIL ADDRESS



SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)

Your benefit payment statements, except for Cash Balance annuity payments, are provided on myCalSTRS. To receive your statements by mail, select one:

- Mail my statement twice a year—in February, with tax table changes, and October, with the annual benefit adjustment.
- Mail my statement each month.

Section 2: Your Account Information (select one)

- Checking:** Attach a voided personalized check from your financial institution here. (Do not attach a deposit slip.) Or attach a letter from your financial institution with this request.
- Savings:** Attach a letter from your financial institution verifying your routing and account number.



AS1130

Justification for Non-Signature of Spouse or Registered Domestic Partner

MS 1125A rev 01/19

CALSTRS®

California State Teachers' Retirement System
P.O. Box 15275, MS 65
Sacramento, CA 95851-0275
800-228-5453
CalSTRS.com

MEMBER'S NAME (LAST, FIRST, INITIAL)

CLIENT ID OR SOCIAL SECURITY NUMBER

As required by Education Code sections 22453 and 26703, the signature of the spouse or registered domestic partner of the CalSTRS member or participant is required on any form in which the CalSTRS member or participant makes a request related to the election, change or cancellation of a CalSTRS benefit, subject to the following exceptions. If you are married or registered as a domestic partner and your spouse or partner did not sign one or more of the forms identified in the "Documents Submitted" section, you must check the appropriate box indicating the reason your spouse or partner did not sign.

- I do not know and have taken all reasonable steps to determine the whereabouts of my spouse or registered domestic partner.
- My spouse or registered domestic partner is incapable of executing the acknowledgment because of an incapacitating mental or physical condition.
- My current spouse or registered domestic partner has no identifiable community property interest in the benefits.
- My spouse or registered domestic partner and I have executed a settlement agreement that makes the community property law inapplicable to the marriage or registered domestic partnership.
- My spouse or registered domestic partner has refused to sign the acknowledgment. Court action will be or has been initiated to enforce or waive the signature requirement for my spouse or registered domestic partner (Education Code sections 22454 and 26704). CalSTRS must have a certified copy of the court order before any benefits can be paid. Submit a certified copy of the court order when you receive it.

I understand it is a crime to fail to disclose a material fact or to make any knowingly false material statement, including a false statement regarding my marital status, for the purpose of using it, or allowing it to be used, to obtain, receive, continue, increase, deny or reduce any benefit administered by CalSTRS and it may result in penalties, including restitution, of up to one year in jail and/or a fine of up to \$5,000 (Education Code section 22010). It may also result in any document containing such false representation being voided.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that perjury is punishable by imprisonment for up to four years (Penal Code section 126).



MEMBER'S SIGNATURE

SIGNATURE DATE (MM/DD/YYYY)

Documents Submitted Check the appropriate box for each document you are submitting with this form.

- | | |
|---|--|
| <input type="checkbox"/> Service Retirement Application | <input type="checkbox"/> Add, Change or Cancel Option During Disability Retirement |
| <input type="checkbox"/> Reduced Benefit Election | <input type="checkbox"/> Add, Change or Cancel Option During Disability Retirement, Compound Option Election |
| <input type="checkbox"/> Refund Application | <input type="checkbox"/> Defined Benefit Supplement Termination Benefit Distribution Election |
| <input type="checkbox"/> Disability Benefits Application | <input type="checkbox"/> Defined Benefit Supplement Termination Benefit Election Change |
| <input type="checkbox"/> Preretirement Election of an Option | <input type="checkbox"/> Defined Benefit Supplement Application for Retired Members |
| <input type="checkbox"/> Preretirement Compound Option Election | <input type="checkbox"/> Cash Balance Retirement Benefit Application |
| <input type="checkbox"/> Compound Option Election | <input type="checkbox"/> Cash Balance Termination Benefit Application |
| <input type="checkbox"/> Service Retirement Application Change Request | <input type="checkbox"/> Cash Balance Disability Benefit Application |
| <input type="checkbox"/> Cancellation or Change of Option After Retirement (Dissolution of Marriage or Registered Domestic Partnership) | <input type="checkbox"/> Cash Balance Rollover Distribution |
| <input type="checkbox"/> Change of Option Beneficiary After Retirement | <input type="checkbox"/> Special Needs Trust Certification form |
| <input type="checkbox"/> Annuity Deposit Information | <input type="checkbox"/> Letter requesting a change |
| <input type="checkbox"/> Reinstatement After Retirement | |
| <input type="checkbox"/> Rollover of Limited-Term Disability Payments | |
| <input type="checkbox"/> Disability Allowance to Service Retirement Application | |



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Tax Considerations for Rollovers



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CalSTRS is governed by the Teachers' Retirement Law, available at CalSTRS.com, and other governing laws. If there is a conflict between the law and this booklet, the law prevails. We make reasonable effort to provide accurate information in our publications, but such information is not meant to replace the law or provide legal or financial advice. To stay informed, consult a variety of sources, including CalSTRS.com, the California State Legislative Counsel website at leginfo.legislature.ca.gov, your union and elected legislative representatives. We can provide information on your benefit choices, but we do not provide legal, financial, tax or other advice. For such advice, consider consulting a professional in the relevant field.



Introduction

All or a portion of your CalSTRS Defined Benefit Supplement payment, Defined Benefit refund or Cash Balance Benefit payment may be eligible for a rollover to a qualified plan with a financial institution, such as an IRA or an eligible employer plan. This booklet provides general information as you decide whether to elect such a rollover. Your CalSTRS Defined Benefit pension, a monthly lifetime retirement payment, is not rollover eligible.

Rules that apply to most CalSTRS payments are described in the “General information about rollovers” section. Special rules that only apply in certain circumstances are described in the “Special rules and options” section.

This booklet summarizes tax information and is provided in accordance with Section 402(f) of the Internal Revenue Code. CalSTRS does not provide tax information or advice. Consult a tax or legal professional, the Internal Revenue Service, or the State Franchise Tax Board for specific information and to confirm that any relevant tax laws have not changed since this booklet was released.

Certain California tax information is also included in this booklet. In general, California law follows the Internal Revenue Code. However, there are differences between California and federal law. For additional information, visit ftb.ca.gov or call 800-852-5711.

30-day notice period and your right to waive

Generally, CalSTRS cannot make a direct rollover or a payment to you until at least 30 days after you receive the *Special Tax Notice: Your Rollover Options*. After receiving the notice, which is included with CalSTRS applications for service retirement, Cash Balance benefits, refunds, and disability and survivor benefits, you have at least 30 days to consider whether to have your distribution directly rolled over. If you do not wish to wait until this 30-day waiting period ends before your payment is processed, you may waive the waiting period by requesting a distribution. Your distribution will then be processed in accordance with your election as soon as possible after CalSTRS receives it.

General information about rollovers

What is a rollover?

A rollover is a distribution of all or part of your payment from a qualified retirement plan, such as the CalSTRS Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs, to a qualified plan with a financial institution, such as an IRA or another eligible employer plan. Depending on the type of distribution, you may incur taxes or be required to fulfill certain conditions.

What is an IRA?

An IRA is an individual retirement account. A qualified IRA is a personal savings plan that gives tax advantages for setting aside money for retirement. You may roll over your CalSTRS payments to a traditional IRA, including a SEP IRA, a SIMPLE IRA (beginning two years after you first participated in the SIMPLE IRA), or a Roth IRA. You cannot roll over your CalSTRS payment to a Coverdell Education Savings Account, formerly known as an education IRA, or to a SIMPLE IRA within the first two years of participating in the SIMPLE IRA.

What is an eligible employer plan?

An eligible employer plan is a plan qualified under the Internal Revenue Code, including sections:

- 401(a): defined benefit, profit-sharing, stock bonus and money purchase plans
- 401(k): profit-sharing, stock bonus and money purchase plans that include qualified cash or deferred compensation arrangements
- 403(a): annuity plans
- 403(b): tax-sheltered annuity or custodial account plans
- 457(b): governmental employer plans

An eligible employer plan is not legally required to accept a rollover. Before you decide to roll over your payment to another employer plan:

- Find out if the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover.
- Ask if any documents are required before the plan will accept a rollover.

What payments can be rolled over?

CalSTRS payments that are eligible for rollover are those distributions to members or their spouses of all or any portion of their account balances, except those that are specifically excluded. Additionally, death benefits paid to a nonspouse-designated beneficiary may be eligible for a direct rollover, but not a 60-day rollover. Eligible rollover distributions generally include nonperiodic distributions, such as account refunds and termination benefits and periodic payments for fixed periods of less than 10 years. See “What payments cannot be rolled over?” on page 5 for more information.

After-tax contributions

A plan that accepts rollovers might not accept certain types of distributions, such as those from after-tax contributions. If this is the case and your distribution includes after-tax contributions, you may decide to roll over your entire distribution to an IRA, or split your rollover between an employer plan and an IRA. (See page 9.)

The following rules apply to rollovers of after-tax contributions:

Rollovers into a traditional IRA. You can roll over your after-tax contributions to a traditional IRA as a direct rollover or a 60-day rollover.

CalSTRS will tell you the amount of your payment that is the taxable portion and the amount that is the after-tax portion.

If you roll over after-tax contributions to a traditional IRA, you’re responsible for keeping track of the after-tax contributions and reporting them on your tax return. By doing so, you can determine the nontaxable amount of future distributions from your traditional IRA.

Once you roll over your after-tax contributions to a traditional IRA, they cannot be rolled over later to an employer plan.

Rollovers into an employer plan. You can roll over after-tax contributions to an eligible 401(a), 403(a) or 403(b) employer plan using a direct rollover if the plan provides separate accounting for amounts rolled over, including separate accounting for the after-tax contributions and earnings on those contributions.

You cannot roll over after-tax contributions to a 457(b) plan.

If you want to roll over your after-tax contributions to an employer plan that accepts rollovers of after-tax contributions, you must request that CalSTRS make a direct rollover on your behalf. You cannot have the after-tax contributions paid to you first.

Rollover into a Roth IRA. You can roll over after-tax contributions to a Roth IRA. The after-tax contributions will not be included in your taxable income (see page 10).

What payments cannot be rolled over?

The following payments cannot be rolled over:

- **Payments spread over long periods.** You cannot roll over a payment if it is part of a series of equal (or almost equal) payments (periodic payments) that are made at least once a year and that will last for:
 - » Your lifetime or a period measured by your life expectancy, or
 - » Your lifetime and your beneficiary's lifetime, or a period measured by your joint life expectancies, or
 - » A period of 10 years or more. This includes your Defined Benefit Program lifetime monthly payment—your CalSTRS retirement benefit.

- **Required minimum distributions.**

A portion of your CalSTRS payment cannot be rolled over if you receive the payment at a certain age due to the required minimum distribution under federal tax law:

| Birthdate | Required minimum distribution age |
|--------------------------------|-----------------------------------|
| June 30, 1949, and prior | 70.5 |
| July 1, 1949–December 31, 1950 | 72 |
| January 1, 1951, and later | 73 |

- **Corrective distributions of contributions that exceed tax law limitations.**
- **Distributions less than \$200.**
- **Hardship withdrawals.**

How do I make a rollover?

There are two ways to make a rollover. You can make either a direct rollover or a 60-day rollover.

Direct rollover

A direct rollover is a trustee-to-trustee transfer in which CalSTRS makes a direct payment of your CalSTRS benefit payment to your IRA or other eligible employer plan. You can choose a direct rollover of all or any portion of your payment that is a rollover-eligible distribution.

If you elect a direct rollover of only a portion of your CalSTRS payment and a portion is paid to you at the

Consider rolling over your Defined Benefit Supplement funds to CalSTRS Pension2

Pension2®, the CalSTRS voluntary supplemental savings plan, is a qualified employer plan that accepts rollovers. It offers 403(b), 457(b), Roth 403(b) and Roth 457(b) plans with low fees and flexible investments.

Pension2 provides much more than a home for your retirement assets:

- **Low and transparent costs**—there are no commissions, no surrender charges and no load fees.
- **Investments for everyone**—Easy Choice Portfolios, including three targeted portfolios for retired members—or build your own portfolio or set up a self-directed brokerage account.

- **Services and a team to help you succeed**—manage your account 24/7 online or use the automated toll-free phone line. Experienced specialists can help you pursue your goals in retirement.

Have other retirement savings accounts? Bring them all together

By rolling over money currently held in other qualified retirement plans to CalSTRS Pension2, you'll be able to manage your retirement savings in one place and benefit from some great features. What's more, you may be able to save on fees.

For a no-cost, no-obligation comparison of the fees you may pay elsewhere and with Pension2, call **888-394-2060**.

CALSTRS
pension2
personal wealth plan

Visit **Pension2.com** or call toll-free **888-394-2060** to learn more.

At **403bCompare.com**, you'll find an easy way to compare costs and more for your employer's 403(b) products.

CalSTRS Pension2 does not guarantee any rate of return on investments. Investing involves risk, including risk of loss of principal.

same time, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. See “Special rules and options” later in this guide for more information about rollovers of after-tax contributions.

Any portion of your CalSTRS payment that cannot be rolled over will be paid directly to you.

You will not pay taxes on any portion of your CalSTRS payment for which you choose a direct rollover to a traditional IRA or an eligible employer plan until you later withdraw funds. In addition, you’ll have no income tax withheld from any taxable portion of your CalSTRS payment that is a direct rollover. For a direct rollover of the taxable portion of your CalSTRS payment to a Roth IRA, however, you’ll pay taxes in the year you make the rollover, except to the extent that the rollover includes after-tax contributions.

Direct rollover to a qualified IRA. You can open a qualified IRA, including a Roth IRA, to receive the direct rollover. If you choose to have your payment made directly to a qualified IRA, contact the IRA sponsor, usually a financial institution, to find out how to have your payment made as a direct rollover to a qualified IRA at that institution.

If you’re unsure of how to invest your money, you may be able to temporarily establish an IRA to receive the payment. If you do this, make sure you can move all or a part of your payment to another qualified IRA at a later date without penalties or other limitations.

Contact the IRA sponsor to learn more. Also see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements*, for more information, including limits on how often you can roll over between IRAs.

Direct rollover to an employer plan. If you’re employed by a new employer that has an eligible employer plan and you want to make a direct rollover to that plan, ask the plan’s administrator if it will accept your rollover. An eligible employer plan is not legally required to accept a rollover.

If the employer plan accepts your rollover, the plan may restrict the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent before any subsequent distribution. Subsequent distributions of your rollover from the plan also may be subject to different tax rules than CalSTRS payments. Contact the plan’s administrator to learn more before making a decision.

If your new employer’s plan does not accept a rollover, you can choose a direct rollover to a qualified IRA.

Direct rollover of a series of payments. If you receive a payment that can be rolled over to a qualified IRA or to an eligible employer plan that will accept it—and it’s paid in a series of payments for less than 10 years—and you choose a direct rollover, all later payments in the series will be directly rolled over until you change your election. You may change your election for any later payment at any time.



The rules of the IRA or employer plan that holds your rollover determine your investment options, fees and rights to payments from the IRA or plan. For example, spousal consent is not required for distributions from IRAs, and IRAs cannot provide loans. Also, your rollover is subject to the tax rules that apply to the IRA or plan.

If you make a direct rollover, your rollover-eligible distributions won't be taxed at the time of distribution unless you roll over your distribution to a Roth IRA (after-tax contributions rolled into a Roth IRA are not, however, taxable). You'll pay income taxes on the taxable portion you directly roll over to an account other than a Roth IRA when you withdraw your funds.

60-day rollover

If you receive a CalSTRS payment that's rollover eligible, you can still decide to roll over all or part of it by depositing it into an IRA or employer plan that accepts rollovers. You'll have 60 days after you receive your CalSTRS payment to deposit the amount you received in an IRA or an eligible employer plan.

If you make a 60-day rollover and don't make up the amount withheld for income taxes from other sources—your savings, for example—you may have to pay additional penalties for an early distribution. See the example below.

A rollover into a Roth IRA is not tax free except for funds that are after-tax contributions (also see page 10).

How can a rollover affect my taxes?

Your taxes will depend on whether you decide to roll over an eligible payment and if you make a direct rollover or a 60-day rollover.

If you are under age 59½ and do not elect a rollover, you may have to pay additional income taxes on the early distribution. (See “If I do not make a rollover, will I have to pay the additional income taxes on early distributions?” later in this guide.) If you elect a rollover, you may not have to pay taxes on the payment until you receive distributions later.

If you take distributions at age 59½ or older, you will not have to pay the additional taxes that are imposed on early distributions.

What are the tax consequences if I do not make a direct rollover?

If you don't make a direct rollover, CalSTRS is required to withhold at least 20% for federal income tax, but you may designate a higher percentage if you choose. CalSTRS will withhold 2% for California income tax, unless you elect not to have state income tax withheld or you're not a California resident.

To roll over the entire payment in a 60-day rollover, you must use additional funds to make up for the federal and state income taxes withheld. If you don't roll over the entire amount of the payment, the portion not rolled over will be taxed—and it may also be taxed as an early distribution.

When you prepare your income tax returns for the year, unless you made a rollover within 60 days and met all other requirements, you must report the full amount of your CalSTRS payment as taxable income.

➤ How a rollover can affect your taxes

Assume the taxable portion of your payment that can be rolled over is \$10,000, and you choose to have it paid to you. If CalSTRS withholds the mandatory 20% rate for federal income tax and 2% for California income tax, you'll be left with \$7,800. The \$2,200 withheld will be sent to the IRS and the California Franchise Tax Board.

Within 60 days after receiving the \$7,800, you may roll over the entire \$10,000 to a traditional IRA or an eligible employer plan. To do this, you would roll over the \$7,800 you received from CalSTRS and add \$2,200 from your out-of-pocket sources, such as your savings. In this case, the entire \$10,000 will not be taxed until you withdraw it from the traditional IRA or employer plan. In addition, you may get a refund from the IRS and FTB of part or all of the \$2,200 withheld when you file your income tax return.

Be aware that if you roll over only \$7,800, the \$2,200 you didn't roll over will be taxed in the year it was withheld. It also may be subject to a penalty for early distribution. When you file your income tax return, you may still get a refund of part of the \$2,200 withheld. However, any refund may be larger if you roll over the entire \$10,000.

If I do not make a rollover, will I have to pay the additional income taxes on early distributions?

If you are under age 59½, you'll have to pay the 10% additional federal income tax and 2.5% additional state income tax on early distributions of any CalSTRS payment, including amounts withheld for income tax, that you do not roll over unless one of the below exceptions applies. These taxes apply to the part of the distribution that you must include in income and are in addition to the regular federal and state income taxes on the payment not rolled over.

The additional federal and state income taxes don't apply to the following CalSTRS payments:

- Payments made after you separate from service if you'll be at least age 55 in the year of the separation.
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy—or the lives or joint life expectancies of you and your beneficiary.
- Payments made due to disability.
- Payments made after your death.
- Corrective distributions of contributions that exceed tax law limitations.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order, or QDRO.
- Payments up to the amount of your deductible medical expenses whether or not you itemize deductions for the taxable year.
- Payments for certain distributions related to certain federally declared disasters.
- Qualified birth or adoption distributions.

If I do a rollover to an IRA, will the additional income taxes apply to early distributions from the IRA?

If you receive a payment from an IRA when you're under age 59½, you'll have to pay the 10% additional federal income tax and 2.5% additional state income tax on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the additional federal and state income taxes for early distributions from an IRA are the same as the exceptions listed for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation does not apply.
- The exception for QDROs doesn't apply. However, a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse.
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies whether or not you've had a separation from service.
- There may be additional exceptions for:
 - » Payments for qualified higher education expenses.
 - » Payments up to \$10,000 used in a qualified first-time home purchase.
 - » Payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks—or would have been eligible to receive unemployment compensation but for self-employed status.

Consult a tax or legal professional, the IRS, the Franchise Tax Board or the IRA sponsor for more information.

Voluntary withholding

If any portion of your payment is taxable but is not rollover eligible (see page 5), the mandatory withholding rules don't apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, both federal and state income tax withholding will be taken out of this portion of your payment. If you're a nonresident, no California state income tax will be withheld unless you elect California state tax withholding.

If you want California state income tax to be withheld

If you live outside of California and would like California state income tax withheld from your Defined Benefit Program payment—your CalSTRS monthly retirement benefit—complete the *Income Tax Withholding Preference Certificate* (form AD0908), available at [CalSTRS.com/forms](https://www.calstrs.com/forms). To withhold California state income tax from your Cash Balance Benefit Program payment, complete the *Cash Balance Income Tax Withholding Preference* (form CB584), available at [CalSTRS.com/forms](https://www.calstrs.com/forms). You can also elect or update your tax withholding preferences online using your *myCalSTRS* account.

Special rules and options

If your payment includes after-tax contributions

After-tax contributions included in your CalSTRS payment are not taxed when distributed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you make a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs to determine your taxable income for later payments from the IRAs.

If you make a direct rollover of only a portion of your CalSTRS payment and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you're receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that's not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as being after-tax contributions. If you make a direct rollover of your entire CalSTRS payment to two or more different plans at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a CalSTRS payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you receive a distribution of \$12,000, of which \$2,000 is after-tax contributions, and you make no direct rollover. In this case, if you roll over \$10,000 to an IRA that's not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over all of a payment that includes after-tax contributions to an employer plan but only through a direct rollover—and only if the receiving plan separately accounts for after-tax contributions and is not a 457(b) plan. You can do a 60-day rollover of the part of your

CalSTRS payment that includes after-tax contributions to an employer plan but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevent you from completing the rollover by the 60-day rollover deadline.

Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements*.

Also see “Retirement Plan FAQs Relating to Waivers of the 60-Day Rollover Requirement” at [irs.gov](https://www.irs.gov) (type in “60-day waiver” in the search function).

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump-sum distribution that you don't roll over, special rules for calculating the tax on the payment may apply.

You may elect to have your lump-sum distributions taxed under favorable rates. The election is also available to your beneficiaries, including your current or former spouse who was named as an alternate payee under a QDRO—a qualified domestic relations order. The special tax treatment is not available for any portion of the lump-sum distributions rolled over to another plan. You may choose among the following options for computing the tax on your lump-sum distribution:

- Ten-year averaging of the entire distribution.
- Ten-year averaging of the post-1973 portion of the distribution.
- Having the portion of the distribution attributable to your pre-1974 participation in CalSTRS taxed at a flat 20% capital gains rate.

The rules on special tax treatments are complex. For more information, see IRS Publication 575, *Pension and Annuity Income*, and IRS form 4972, *Tax on Lump-Sum Distributions*, and consult a tax or legal professional.

If you roll over your payment to a Roth IRA

If you roll over your CalSTRS payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over—reduced by any after-tax amounts—will be taxed. However, the 10% additional federal income tax and 2.5% additional state income tax on early distributions will not apply unless you take the amount rolled over out of the Roth IRA within five years, counting from January 1 of the year of the rollover.

If you roll over your payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed, including earnings after the rollover. A qualified distribution from a Roth IRA is a payment made after you reach age 59½—or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000—and after you have had your Roth IRA for at least five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to the Roth IRA.

Payments from the Roth IRA that aren't qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional federal income tax and 2.5% additional state income tax on early distributions, unless an exception applies. Nonqualified Roth IRA distributions are treated as coming first from after-tax contributions. You don't have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements*, and IRS Publication 590-B, *Distributions From Individual Retirement Arrangements*.

CalSTRS is not responsible for assuring you're eligible to make a rollover to a Roth IRA. Consult a tax or legal professional if you want to roll over your payment to a Roth IRA.

If you are not a CalSTRS member

Payments after a member's death

If you receive a distribution after a CalSTRS member's death that you don't roll over, the distribution generally will be taxed in the same manner described in this booklet. However, the 10% additional federal income tax and 2.5% additional state income tax on early

distributions don't apply. The special rules described earlier in this section under "If you were born on or before January 1, 1936" apply only if the CalSTRS member was born on or before January 1, 1936.

Surviving spouses

If you receive a CalSTRS payment as the surviving spouse of a deceased member, you have the same rollover options that the member would have had. In addition, if you choose to make a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA, so payments made to you before you reach age 59½ will be subject to the 10% additional federal income tax and 2.5% additional state income tax on early distributions, unless an exception applies. In addition, required minimum distributions from your traditional IRA do not have to start until after you reach the age at which you are subject to required minimum distributions:

| Birthdate | Required minimum distribution age |
|--------------------------------|-----------------------------------|
| June 30, 1949, and prior | 70.5 |
| July 1, 1949–December 31, 1950 | 72 |
| January 1, 1951, and later | 73 |

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional federal income tax and 2.5% additional state income tax on early distributions. However, if the member had started taking required minimum distributions, you'll have to receive required minimum distributions from the inherited IRA. If the member had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited IRA until the year the member would have reached their required minimum distribution age: age 70½ if born prior to July 1, 1949; age 72 if born after June 30, 1949, and before January 1, 1951; and age 73 if born after December 31, 1950.

Surviving beneficiaries other than spouses

If you receive a CalSTRS payment because of the member's death and you're a designated beneficiary other than a surviving spouse, the only rollover option you have is a direct rollover into an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional federal income tax and 2.5% additional state income tax on early distributions. The entire balance of the inherited IRA must be distributed by the end of the 10th calendar year following the year of the member's death, unless you are an "eligible designated beneficiary." An eligible

designated beneficiary is a beneficiary designated under the terms of CalSTRS who is any of the following:

- The surviving spouse of the member.
- A child of the member who has not reached the age of majority (18 in California and most other states).
- A chronically ill individual as defined in Internal Revenue Code Section 401(a)(9)(E)(ii)(IV).
- Any other individual who is not more than 10 years younger than the member.

Required minimum distributions to an eligible designated beneficiary may be made over a period based on the beneficiary's life expectancy, beginning no later than the year after the member's year of death.

Different rules apply if the member died before January 1, 2020. Consult your tax advisor and your IRA provider about minimum required distributions.

Payments under a qualified domestic relations order

If you're the spouse or former spouse of a CalSTRS member and you receive a payment from CalSTRS under a QDRO, you generally have the same options and the same tax treatment that the member would have. For example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it. However, payments under the QDRO will not be subject to the 10% additional federal income tax or 2.5% additional state income tax on early distributions.

If you're a nonresident alien

If you're a nonresident alien and you don't make a direct rollover to a U.S. IRA or a U.S. employer plan, CalSTRS is generally required to withhold 30% of the payment for

federal income tax. If the amount withheld exceeds the amount of tax you owe, which may happen if you do a 60-day rollover, you may request an income tax refund by filing IRS Form 1040-NR and attaching your IRS Form 1042-S. File IRS Form W-8BEN to claim that you're entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*; IRS Publication 515, *Withholding of Tax on Nonresident Aliens Foreign Entities*; and FTB Publication 1100, *Taxation of Nonresidents and Individuals Who Change Residency*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series, unless you make a different choice for later payments.

If your payments for the year are less than \$200, CalSTRS will not process a direct rollover and is not required to withhold federal or state income tax. However, you may do a 60-day rollover.

When electing how to receive a CalSTRS payment that is rollover eligible, any amount you don't designate for a rollover will be paid directly to you. Any payment made to you is subject to the tax consequences in this booklet.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

You may also have special rollover rights if you were affected by a federally declared disaster or similar event, if you received a distribution on account of a disaster, or if your distribution is or was due to a qualified child birth or adoption. For more information, visit irs.gov.

> For more information

Find more information on the federal tax treatment of payments from employer plans in IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements*; IRS Publication 590-B, *Distributions From Individual Retirement Arrangements*; and IRS Publication 571, *Tax-Sheltered Annuity Plans [403(b) Plans]*. These publications are available from a local IRS office, at irs.gov or by calling **800-829-3676**.

For information on state income tax, contact the California Franchise Tax Board at ftb.ca.gov or call **800-852-5711** (or 916-845-6500 if calling from outside the U.S.). Also see FTB Publication 1005, *Pension and Annuity Guidelines*.

We recommend contacting a tax or legal professional before taking a payment from CalSTRS.

CalSTRS resources



WEB

CalSTRS.com
myCalSTRS.com
403bCompare.com
Pension2.com

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