

VOLUNTEER FIREMEN'S PENSION FUND
WITHDRAWAL OF MEMBER CONTRIBUTIONS
(Please allow 6-8 weeks for processing)

Please read the enclosed "Special Tax Notice" regarding refund payments; your decision may affect the federal income tax you owe

- Refund by Direct Rollover to Institution/Trustee named below. Previously taxed contributions will be paid to me.
- Refund by Direct Rollover \$ _____ (must be at least \$500) to Institution/Trustee named below. Balance will be paid to me. I understand 20% of the taxable amount will be withheld for income tax.
- Refund total amount of account to me. I understand 20% of the taxable amount will be withheld for income tax.

Member Information Check box if new address

Institution/Trustee for Direct Rollover - Must also complete WRS-8(b)

Name

Name of Financial Institution

Address

Representative

City, State, Zip

Address

Social Security Number

City, State, Zip

() _____
Telephone Number

() _____
Telephone Number

SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY

Please check appropriate box below; all signatures must be notarized

- Please refund my account as designated. As of the date indicated below, I am not married.
- Please refund my account as designated. As of the date indicated below, I am married. I understand my spouse's signature is required.

Member's Signature: X _____ Date _____

(If applicable)
Spouse's Signature: X _____ Date _____

➤➤ NOTARY ACKNOWLEDGMENT ◀◀

State of _____
County of _____ } SS.

On (date) _____, before me personally appeared

(Member's Name) _____,

(Spouse's Name) _____

proved to me on the basis of satisfactory evidence **OR** personally known to me

to be the signer of the above document and he/she acknowledged to me that he/she executed the same.

WITNESS my hand and official seal.

 X
Signature of Notary Public

My Commission Expires

Notary Seal

WRS Office Use Only
Ret # _____
Agy# _____ Vstd _____
Last Cont _____
Ref Date _____
Pend _____

Entered: _____
Verified: _____

SPECIAL TAX NOTICE REGARDING REFUND PAYMENTS
YOUR DECISION MAY AFFECT THE AMOUNT OF FEDERAL INCOME TAX YOU OWE

The Volunteer Firemen's Pension Fund is a qualified retirement plan as defined under section 401(a) of the Internal Revenue Code. A refund is a total distribution of the member's contributions and accrued interest. You must report this refund to the IRS on your annual income tax form. **Your decision may affect the federal income tax you owe.**

YOU MAY CHOOSE EITHER:

A DIRECT ROLLOVER

- A rollover is a transfer of **taxable** funds to an Individual Retirement Arrangement (IRA) or another qualified employer plan.
- The taxable funds you roll over must be at least \$200.
- If you elect to have only part of your refund rolled over, the taxable funds you roll over must be at least \$500.
- Your refund will not be taxable in the current year, and the Wyoming Retirement System will not withhold any income tax.
- Your refund will be paid directly to your IRA or qualified employer plan.
- We must have written authorization from the new Trustee or Plan Administrator that they will accept the rollover.
- These funds will be taxable when you take them out of the IRA or qualified employer plan.
- Previously-taxed contributions will be paid directly to you.

A REFUND PAID DIRECTLY TO YOU

- 20% of the taxable portion of your account will be withheld for income tax and paid to the IRS, as required by law.
- If you receive the refund before age 59 ½, you may also have to pay an additional 10% tax.
- Your refund will be taxed in the current year unless you roll it over.
- After receiving a refund, you have the option of rolling over the funds to an IRA or qualified employer plan within 60 days. If you want to roll over 100% of the refund, you must replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over. The amount rolled over will not be taxed until you take it out of the IRA or qualified employer plan.
- It is your responsibility to pay any additional taxes that may be owed. The Wyoming Retirement System will not withhold taxes for refunds less than \$221.

The rules described above are complex and may contain conditions and exceptions that are not included in this notice. Please consult with a professional tax advisor or the IRS before you take a refund from the Wyoming Retirement System.