

City Employees' Pension Fund Refund of Contributions

NOTICE:

If you are 40 years old with at least 10 years of participation in the Pension Fund, you may be eligible for monthly pension benefits in lieu of a refund.

By withdrawing your pension contributions you forfeit any right to benefits from the El Paso City Employees Pension Fund under the Proportionate Retirement Program, and may lose a valuable benefit.

I, _____, _____
(Print name) (Social Security Number)

hereby make an application to the Board of Trustees for a refund of pension contributions.

(signature) _____ (address) _____

(date) **S A M P L E** _____
(City, State Zip Code)
(phone number) _____

Personnel Record

Department _____ Date of Employment _____
 Effective _____ date of _____ pension participation _____
 Last _____ date for which employee will be paid

Service Breaks (if applicable) _____

Remarks: _____

Date _____
(Personnel Director or Designee)

Refund Calculation

Pension Contribution	_____

Total contributions	_____
Interest Earned	_____
Subtotal	_____
(less other)	_____
Employee Refund	_____

Date _____
(Secretary, Board of Trustees)

Waiver Notice

This waiver notice is attached to the Pension Refund application you have just completed. You must read this waiver notice completely and sign for your receipt of this notice. In the event that you have any question or do not understand any of the provisions in this waiver notice you are hereby advised that you should discuss these questions with the employees who administer the City Employees' Pension Fund.

I hereby understand that I am giving up the following, pursuant to my request for a refund from the City Employees' Pension Fund. The portion of pension contributions which have been deducted from my salary represent the pension refund I have requested:

1. Employees who have not yet vested

- a. Any service time accumulated to the date of termination as shown on page one of the Request for Pension Refund; and
- b. Any disability pension, subject to the approval of the Pension Board, due to becoming totally and permanently disabled as a result of job related injury or cause not due to the employee's own carelessness, negligence or willful misconduct, regardless of length of service; and
- c. Any right to benefits from the El Paso City Employees' Pension Fund under the Proportionate Retirement Program.
- d. Employee fully understands that there may be tax consequences which will be payable from employee's personal funds due to this pension contribution withdrawal.

2. Employees who are vested as to the Pension Fund

- a. All accrued service time which allowed employee to vest shall be waived and shall not have any effect for the purpose of accruing any service time for pension vesting; and
- b. Any current or deferred pension payments to employee, employee's spouse and employee's eligible dependent children is hereby waived and forever relinquished by reason of said withdrawal; and
- c. Any disability pension, subject to the approval of the Pension Board, due to the employee's becoming totally and permanently disabled for useful and efficient service as a result of job-related injury or cause not due to employee's own carelessness, negligence or willful misconduct, regardless of length of service; and
- d. Any disability pension, subject to the approval of the Pension Board, due to the employee's having completed ten years of service and becoming totally and permanently disabled from any cause not related to employee's job with the City, nor due to employee's own carelessness, negligence or willful misconduct; and
- e. Any right to benefits from the El Paso City Employees' Pension Fund under the Proportionate Retirement Program.

- f. Employee fully understands that there may be tax consequences which will be payable from employee's personal funds due to this pension contribution withdrawal.

NOTICE TO ALL EMPLOYEES (VESTED OR NOT VESTED) WHO REQUEST PENSION CONTRIBUTIONS WITHDRAWALS: YOU ARE HEREBY NOTIFIED THAT, BY REQUESTING A REFUND OF YOUR CONTRIBUTIONS TO THE PENSION FUND AND THE RECEIPT OF SAID MONEY THAT, IN THE EVENT YOU SHOULD RETURN TO CITY SERVICE AT ANY FUTURE DATE, YOU WILL BE SUBJECT TO THE REPAYMENT PROVISIONS OF THE CITY EMPLOYEES' PENSION FUND DESCRIBED IN CHAPTER 2.64 OF THE EL PASO MUNICIPAL CODE. IN THE EVENT THAT YOU SHOULD RETURN TO THE CITY SERVICE, YOU ARE HEREBY NOTIFIED THAT THE AMOUNT WHICH YOU WILL BE REQUIRED TO CONTRIBUTE (TO AGAIN BECOME A MEMBER OF THE PENSION FUND AS OF THE DATE YOU ORIGINALLY BECAME A MEMBER) SHALL BE GREATER THAN THE AMOUNT WHICH YOU ARE CURRENTLY WITHDRAWING DUE TO THE REQUIREMENT FOR PAYMENT OF INTEREST AT 7.5% PER ANNUM COMPOUNDED ANNUALLY AS STATED IN CHAPTER 2.64 OF THE EL PASO MUNICIPAL CODE.

SAMPLE

I, _____ . HAVE READ THIS WAIVER NOTICE PROVISION
(Print name)

AND I DO HEREBY STATE THAT I HAVE FULLY READ THE ENTIRE WAIVER NOTICE.

(Signature)

(date)

Refund of Contributions Distribution Form

I have elected a refund of contributions. I understand that the refund of my (previously taxed) contributions will be paid to me by check and I request that the Fund make payment for the **taxable portion** of my refund as indicated below in option 1, 2, or 3:

1. _____ I elect to have the entire taxable portion of my refund paid in a DIRECT ROLLOVER. Please issue the check to:

Name of Institution or Plan Name

Tax Identification Number

Account Number

S A M P L E
Address

City, State, Zip Code

Attention

2. _____ I elect to have a part of the **taxable portion** of my refund paid in a DIRECTED ROLLOVER, and the remainder PAID TO ME. I understand that this may result in adverse tax consequences, and that the **taxable portion** of the refund paid to me is subject to mandatory tax withholding of 20%. Please issue a check for \$ _____ to me and send it to the address indicated at the bottom of this form. Please issue a check for my DIRECT ROLLOVER FOR \$ _____, and send it directly to:

Name of Institution or Plan Name

Tax Identification Number

Account Number

Address

City, State, Zip Code

Attention

3. _____ I elect to have both the previously taxed and the **taxable portion** of my entire refund PAID TO ME. I understand that this may result in adverse tax consequences and that the **taxable portion** of my distribution will be subject to mandatory tax withholding of at least 20%. Please send my refund to me at the address indicated at the bottom of this form.

(Signature)

(Date)

Print Name

SAMPLE

Address

City, State, Zip Code

El Paso City Employees Pension Fund Federal Income Tax Withholding Form

You must complete this form if you did not elect to have the entire taxable portion of your refund paid in a **DIRECT ROLLOVER**.

Name _____ SSN _____

Address _____

I have read the Special Tax Notice Regarding Plan Payments and understand that the refund of contributions I receive may be subject to adverse tax consequences. I understand that 20% will be automatically withheld from the taxable portion of my distribution which is not paid out in a DIRECT ROLLOVER. I further understand that the Fund is not responsible for any penalties which may result from under-withholding or over-withholding of Federal Income Tax from my distribution.

S A M P L E

(Signature)

(Date)

[Complete only if applicable]:

I, _____ would like _____% or \$ _____ of the non-taxable portion of my distribution voluntary withheld as Federal Income Tax Withholding.

(Signature)

(Date)

Waiving Pension Rights

I have been advised and I understand that I am eligible for an Early Retirement Pension; however, I opt for a refund of my contributions to the Pension Fund.

(Signature)

(Date)

S A M P L E