

APPLICATION FOR SERVICE RETIREMENT



VIRGINIA RETIREMENT SYSTEM
 P.O. Box 2500 ♦ Richmond, Virginia 23218-2500
 Toll Free 1-888-VARETIR (827-3847)
 Fax 804-786-9718
 www.varetire.org

1. Social Security Number
2. Check One <input type="checkbox"/> Original Application <input type="checkbox"/> Revised Application

PART A. MEMBER INFORMATION

3. Name (First, Middle Initial, Last)	
4. Address (Street, City, State and Zip+4)	
5. Are you a Virginia resident? <input type="checkbox"/> Yes <input type="checkbox"/> No	6. Are you a U.S. citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No
7. Marital Status <input type="checkbox"/> Never Married <input type="checkbox"/> Married or Separated <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced – Date of Divorce _____ (mm/dd/yyyy)	
8. Home Phone Number	9. Daytime Phone Number
10. Birth Date (mm/dd/yy)	11. Retirement Date (mm/01/yy)
12. Do you intend to make a lump-sum purchase of service credit prior to retirement? <input type="checkbox"/> Yes <input type="checkbox"/> No	
13. Will you be purchasing service credit with a sick leave payment? (<i>Irrevocable option</i>) <input type="checkbox"/> Yes <input type="checkbox"/> No	
14. VSDP Participants Only: Will you be converting disability credit to service credit when you retire? (<i>Irrevocable option</i>) <input type="checkbox"/> Yes <input type="checkbox"/> No	
15. Will you be terminating all full-time employment with employers participating in VRS as of your retirement date, including employment covered by an optional retirement plan? (<i>See instructions for more information</i>) <input type="checkbox"/> Yes <input type="checkbox"/> No	
16. Will you be terminating all part-time employment with the employer from which you are retiring as of your retirement date? (<i>See instructions for more information</i>) <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	



17. SSN

PART B. PAYOUT OPTION SELECTION

18. Retirement Payout Options (Choose only one)

- | | |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Basic Benefit | <input type="checkbox"/> Survivor Option with _____ % payable to survivor |
| <input type="checkbox"/> Basic Benefit with a Partial Lump-Sum Option Payment (PLOP) | <input type="checkbox"/> Survivor Option with _____ % payable to survivor, and a Partial Lump-Sum Option Payment (PLOP) |
| <input type="checkbox"/> Advance Pension Option | |

19. Advance Pension Option If you chose this option above, enter the age at which you want your retirement benefit to decrease:

20. PLOP If you chose a payout option with a PLOP payment above, choose the number of months for the payment:

- 12 months 24 months 36 months

21. If you chose a PLOP payment above, do you intend to roll the funds into an IRA or other qualified plan?

- Yes No

PART C. SURVIVOR INFORMATION

Complete Part C **ONLY** if you chose a Survivor Option in Part B. Your survivor is the person to whom your monthly retirement benefit will continue upon your death. (This is different than naming a beneficiary, which you do on the VRS-2.)

22. Survivor's Name (First, Middle Initial, Last)

23. Relationship

- Spouse Other

24. Survivor's Birth Date (mm/dd/yy)

25. Survivor's SSN

26. Is your survivor a U.S. Citizen?

- Yes No

27. Survivor's Gender

- Male Female

PART D. CERTIFICATION

28. Member Certification

I hereby certify: 1) All information I provide in this document is true and I understand that any willful falsification of facts presented may result in prosecution as provided by law, 2) I have read and understand the service retirement information in the *Handbook for Members*, 3) I will terminate all full-time positions with VRS employers prior to my retirement, and 4) I will not return to work in a part-time position with my current employer following my retirement date for at least one full calendar month during which I would normally work. Additionally, I agree that, in the event that VRS pays retirement benefits in excess of those to which I am entitled, I or my estate will repay the excess to VRS. By signing this form, I hereby assign to VRS any VRS group life insurance benefits that may be payable as a result of my death to secure repayment of any such retirement benefit overpayment.

Member Signature

Date

29. Spouse Certification (Required if married or separated)

I have read and understand the retirement payout options available under VRS. I am aware of and understand the retirement payout option selected by my spouse in Part B and if my spouse chose a Survivor Option, the survivor benefits will be provided to the person named in Part C. Further, I am aware that counseling regarding the payout options is available.

Spouse's Signature

Date

Address (If different from member's address)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FOR SERVICE RETIREMENT

Please read the service retirement information in your *Handbook for Members* before completing your application. You may obtain this handbook from your benefits administrator or view it on the VRS Web site (www.varetire.org). Use *myVRS* on the VRS Web site to estimate your VRS benefits before applying for retirement.

Submit your application to the Virginia Retirement System (VRS) at least 60 days, but not more than four months, prior to your effective date of retirement. This ensures you will receive your first benefit payment the first of the month following your retirement date.

When submitting your application:

- Include a legible copy of your birth certificate. If your birth certificate does not include your full given name and birth date, you must provide other legal documentation. Your application *cannot* be processed without this document.
- Include a legible copy of your survivor's birth certificate if you chose a survivor option. If your survivor's birth certificate does not include a full given name and birth date, provide other legal documentation.
- If you intend to purchase service credit with your sick leave payment or convert disability credit to service credit, request your benefits administrator complete the necessary online certification. These options are irrevocable and cannot be reversed.
- If you elect the Advance Pension Option, submit your estimate from the Social Security online benefit estimator based on your Social Security earnings record using the instructions on the VRS website at www.varetire.org/apo. This estimate must be less than 12 months old. It must be for the age at which you choose for your VRS benefit to decrease and should assume no future earnings after leaving your covered position.
- Have your employer complete Part E if you are currently employed in a covered position or have been within the last 12 months. If you are on VSDP long-term disability, send the application directly to VRS for certification.
- Complete and submit the Request for Income Tax Withholding (VRS-15) and the Authorization for Direct Deposit of Monthly Benefit (VRS-57). Processing of your retirement application is delayed if the VRS-57 is not completed and submitted with your application. **Note:** If you have fraud control or protection measures on the account that will receive your VRS benefit payment, you may want to check with your financial institution before VRS sends your first payment to be sure it is not rejected.

If all required documents are not received by VRS within 60 days of your anticipated retirement date, processing of your application will be delayed. This will affect when your first benefit payment is made. VRS does not process incomplete applications; your application is not considered complete until all documents are received. VRS will process your application within 60 days of the date all documents are received.

Considerations:

You must terminate all full-time and part-time positions that are covered by VRS to receive a monthly retirement benefit. This includes positions which provide retirement benefits in any VRS administered Optional Retirement Plan or a public college or university Optional Retirement Plan authorized by the Code of Virginia. At the time of retirement, you must also terminate work in any part-time positions not covered under VRS for the employer from which you are retiring.

If you return to work in a full-time or part-time position covered by VRS for retirement purposes, a VRS-administered Optional Retirement Plan or a public college or university Optional Retirement Plan authorized by the Code of Virginia, your monthly retirement benefit must cease.

If you plan to return to work in a part-time position with any employer participating in VRS, your employer must comply with Internal Revenue Service (IRS) rules about in-service distributions. For your employer to be in compliance, you must:

- Terminate all full- and part-time employment with your current employer before you receive your benefit payment.
- Incur a break in service of at least one full calendar month before returning to part-time employment in a position not covered by VRS with your current employer. This break must occur during a normal work period.

Note: State agencies are considered one employer. Retired state employees may return to work in part-time positions with other state agencies after a full calendar month break in service during a normal work period.

Member Responsibilities: Complete Parts A through D

- Box 1-10: Enter your personal information. In Box 2, check whether this is your original application or if you are submitting a revised application.
- Box 11: Enter the date you plan to retire (the first of any month after your employment is terminated).
- Box 12: If you check yes, the purchase must be completed while actively employed and no later than your date of termination. Your benefit cannot be calculated until payment for the purchase is submitted to VRS.
- Box 13: If you check yes, be sure your employer has completed the on-line certification for your accumulated sick leave using *myVRS Navigator*.
- Box 14: If you check yes, be sure your employer has completed the on-line certification for your conversion of disability credits using *myVRS Navigator*.
- Box 15-16: You must terminate all full-time and part-time positions that are covered by VRS, including positions covered by an optional retirement plan, to receive a monthly retirement benefit. At the time of retirement, you must also terminate work in any part-time positions not covered under VRS for the employer from which you are retiring. Choose yes or no as appropriate, or choose "N/A" in box 16 if you have not been working in a part-time position and do not plan to do so prior to your date of retirement.
- Box 18: Choose only one payout option. Refer to your *Handbook for Members* to determine which option will meet your retirement goal. If you are considering the PLOP, refer to the IRS 402(f) Special Tax Notice on the VRS website to learn more about the tax implications of a lump-sum payment.
- Box 19: If you chose Advance Pension Option in Box 18, enter the age at which you want your temporarily increased VRS benefit to be reduced. You must choose an age of at least 62 years, but no later than your normal retirement age as defined by the Social Security Act. You must include an estimate from the online Social Security Administration benefit estimator following the instructions on the VRS website at www.varetire.org/apo. This estimate must be less than 12 months old, for the age at which you choose for your VRS benefit to decrease and it should assume no future earnings after leaving your covered position. Additional information about this option will be sent when your application is processed.
- Box 20-21: Complete Box 20 only if you chose a payout option that includes a partial lump-sum payment. Indicate the number of months on which the amount is to be based. For a 12-month payment, you must work at least one year beyond the date you are first eligible for an unreduced retirement benefit; for a 24-month payment, at least two years; and for a 36-month payment, at least three years. Complete Box 21 to let VRS know if you intend to roll the PLOP payment into an Individual Retirement Account (IRA) or other qualified plan. Additional information regarding your rollover options will be sent once your application for retirement has been processed.
- Box 22-27: Complete these boxes *only* if you choose a survivor option in Part B. If you choose a survivor option, you *must* send a legible copy of your survivor's birth certificate with this application.
- Box 28: Carefully read the certification statement. Sign and date the application. Your signature certifies that you will repay benefits in excess of those to which you are entitled. It also certifies that you understand that you cannot return to work in a part-time position working for the employer from which you retired without first incurring the required break in service.
- If you are unable to complete the application and you select a payout option other than the Basic Benefit in Part B, an individual authorized to make testamentary changes on your behalf may complete your application. Authorized individuals include: a court-appointed Guardian or Committee; an Attorney-in-Fact named in a Durable Power of Attorney; or an individual specifically authorized by a court order to do so. A copy of the document providing such authorization must be presented to VRS for review before the application can be processed. If the application is not signed and dated, it is not valid and a new one must be completed. This may delay your first payment.
- Box 29: If you checked Married or Separated in Box 7, your spouse must sign and date the application on or after the date you sign; otherwise, a new application must be completed. If you are unable to obtain your spouse's signature, contact VRS for additional information.

Employer Responsibilities

Complete Part E. (To avoid processing delays, print or type your information and ensure all items are completed.)

Box 4: For members in a political subdivision, select the job name for the last position held if listed. Members in these positions may be eligible for the state's health insurance credit.

Box 5: If the member is covered by hazardous duty provisions, check the applicable box.

Boxes 7-12: This information is used to project creditable compensation received up to the effective date of retirement. If there is a change to this information, submit a Change to Certification (VRS-49) to update the information on this form. Using *myVRS Navigator*, you must also correct any payroll reported error that resulted from changes in these items or in the creditable compensation used to calculate the average final compensation. To avoid an erroneous payment to the retiree, please submit changes to VRS immediately.

After completing Part E:

- Verify the application has been completed in its entirety, signed and dated as required.
- If the member answered yes to the questions in Boxes 13 or 14 in Part A, ensure you have completed the necessary on-line certification in *myVRS Navigator* before submitting the application.
- Review the birth certificate (and the survivor's birth certificate if applicable) to ensure it is legible.
- Ensure the member has included an Authorization for Direct Deposit of Monthly Benefit (VRS-57) and a Request for Income Tax Withholding (VRS-15).
- If the member needs to apply for a health insurance credit, ensure the Request for Health Insurance Credit (VRS-45) is completed and submitted with this application. If the member's health insurance premium will be paid through VRS payroll deduction, do *not* complete a VRS-45. If the member has additional health insurance premiums to apply toward the credit, the VRS-45 must be completed and submitted with this application.
- For State Employees:
 - If an employee is retiring under the Workforce Transition Act of 1995, complete both pages of the Employer Certification of Involuntary Separation under the Workforce Transition Act (VRS-11) and submit it along with the VRS-5.
 - If an employee takes an immediate retirement and chooses to enroll in the State Retiree Health Benefit Program, ensure the Health Enrollment/Waiver form is completed and submitted within 31 days of the retirement date. (This form must be signed and returned to VRS even if the employee is waiving coverage.)
 - If an employee has disability credits remaining under VSDP and wants to convert them to service credit, ensure you have completed the on-line certification in *myVRS Navigator* before submitting the application.
- If an employee of a locality (not including constitutional officers or sheriffs) or school board is retiring under the Transitional Benefits Program, complete both pages of the Employer Certification of Involuntary Separation (VRS-11B) and submit it along with the VRS-5.