TRANSFER TO PURCHASE SERVICE CREDIT FORM

Use the enclosed form to request a transfer of assets from your ICMA-RC plan to a defined benefit (DB) plan for the purchase of service credits or repayment of a prior refund. We encourage you to read all of the information in the packet prior to submitting your request.

INSTRUCTIONS

The information in this section is intended to help you complete the *Transfer to Purchase Service Credit Form* in its entirety. Please carefully complete all sections of the form.

Section 1: Participant Information – Provide all of the requested information.

Section 2: Defined Benefit Plan Information – Provide all of the requested information on the defined benefit plan that will receive the assets.

Section 3: Transfer Request – Specify the dollar amount to be transferred, the "purpose" of the transfer, and the date when the transfer should be sent.

If you request a wire transfer, please attach the wire transfer instructions on a separate sheet, including: Bank Name, ABA #, Account Name, Account Number, and secondary bank information (if the wiring instructions include an intermediate financial institution).

Section 4: Eligibility Confirmation – You must certify the dollar amount you are requesting by either 1) providing a copy of documentation you received from the DB plan showing the amount needed, ***or*** 2) having an authorized official for the DB plan (a trustee or other authorized official) sign this section.

Section 5: Participant Signature – Please be sure to sign and date this section of the form.

Section 6: Employer Authorization –Your employer will need to sign the form to confirm that you are eligible to transfer assets from the account, unless your employer has already notified ICMA-RC of your separation from service. Failure to obtain the required employer signature could delay the processing of your request.

Mail <u>or</u> Fax Completed Form to ICMA-RC

Mail:
ICMA-RC
ATTN: Workflow Management Team
P.O. Box 96220
Washington, DC 20090-6220

Fax:
ICMA-RC ATTN: Workflow Management Team
202-682-6439

Payment Timeframe

Requests in good order will be processed within three business days and sent to the address specified in Section 2. The amount of the transfer will be taken pro-rata from all investments in your account with the exception of the VantageTrust Retirement IncomeAdvantage Fund (the Fund). If you have assets invested in the Fund, please review the information in the "Special Circumstances" section on the following page.

Allowable Transfers

- **Purchase of Prior Service Credit –** Allows eligible participants to "buy" or increase the years of service used in calculating their final benefits from the DB plan.
- **Purchase of "Air Time" Service Credit –** A service credit purchase that is not based on actual service.
  - If air time purchases are permitted by the DB plan, a maximum of five (5) years of air time service credits can be purchased.
- **Repayment of Prior Refund –** Allows eligible participants to "buy back" service credits that were lost following a previous refund of contributions to the DB plan.

You should consider consulting with a tax advisor prior to requesting a transfer for the purchase of service credits or repayment of a prior refund. You will want to consider whether the benefit increase under the DB plan is greater than the potential gains of keeping the assets invested in your current plan.

IMPORTANT

Contact your DB plan provider or your employer's benefits office for more information regarding:

- ***Eligibility*** **–** You will need to confirm that you are eligible to transfer assets to the DB plan.
- ***Cost*** **–** The cost of purchasing service credits or repaying a prior refund varies from one DB plan to another.
- ***Requirements and Restrictions*** **–** For example, active employment, maximum number of years, transfers must be from a plan in the same state.

Taxation

Assets that are transferred directly to an employer's DB plan are not subject to taxes at the time of the transfer, and no taxes will be withheld from the transfer.

SPECIAL CIRCUMSTANCES

Roth Assets

If your account balance includes Roth assets (i.e., Roth contributions and associated earnings), you should note that these amounts are not eligible for transfer to a defined benefit plan and will be excluded from your transfer request.

VantageTrust Retirement IncomeAdvantage Fund

If your plan offers the VantageTrust Retirement IncomeAdvantage Fund (the Fund), any assets you have invested in the Fund will be distributed after other assets in your account. **You should be aware that withdrawals from the Fund prior to Lock-In proportionately reduce guaranteed values. After Lock-In, Excess Withdrawals will proportionately reduce and potentially terminate available guarantees**. If you would like to confirm the impact a withdrawal/transfer will have your guarantees, please contact ICMA-RC at 800-669-7400 and we will provide you with a personalized calculation. For additional information, please review the *VantageTrust Retirement IncomeAdvantage Important Considerations* document.

Qualified Joint and Survivor Annuity (Applies to *Some* 401 Plans Only)

If you are a married participant withdrawing assets from a 401 plan where the employer has selected the Qualified Joint and Survivor Annuity as the default form of payment, you and your spouse must also complete the *Waiver of Qualified Joint and Survivor Annuity Form*. This form is available online at www.icmarc.org/forms.

Contact ICMA-RC

If you have any questions or need help completing the form, please contact ICMA-RC.

TRANSFER TO PURCHASE SERVICE CREDIT FORM

ICMA-RC
Building Retirement Security

Use this form to request a transfer of assets to a defined benefit plan for the purchase of service credits or repayment of a prior refund.

1 Participant Information

Employer Plan Number ___ ___ ___ ___ ___ ___ Employer Plan Name _____

Marital Status ❒ Married ❒ Single

Social Security Number ___ ___ ___-___ ___-___ ___ ___ ___ Date of Birth ___ ___/___ ___/___ ___ ___ ___ (Month Day Year) Daytime Phone Number (___ ___ ___)___ ___ ___-___ ___ ___ ___ (Area Code)

Full Name _____ (Last First M.I.)

Permanent Mailing Address/Street _____

City _____ State ___ ___ Zip Code ___ ___ ___ ___ ___-___ ___ ___ ___

Email Address: _____

2 Defined Benefit Plan Information

Name of Defined Benefit Plan _____

Name of Employer Maintaining the Defined Benefit Plan _____

Phone Number of Trustee/Custodian (___ ___ ___) ___ ___ ___-___ ___ ___ ___

Make Check Payable To _____

Address to Mail Check _____

City _____ State ___ ___ Zip Code ___ ___ ___ ___ ___-___ ___ ___ ___

3 Transfer Request

1. Dollar amount. Transfer the following amount to the plan specified in Section 2 above $_____

2. Transfer purpose (check only one): ❒ Purchase of Prior Service Credit ❒ Purchase of "Air Time" Service Credit ❒ Repayment of Prior Refund

3. Select one Payment Date: ❒ As soon as possible (Default Election) **OR** ❒ ___ ___/___ ___/___ ___ ___ ___ (Month Day Year)

4 Eligibility Confirmation

Select one option below

1. ❒ I have attached a copy of the documentation I received from the defined benefit plan confirming my eligibility to purchase prior service credit, purchase "Air Time" service credit, or repay a prior refund.
2. ❒ An authorized representative from the defined benefit plan specified in Section 2 (above) has signed this section to confirm that I am eligible to purchase prior service credit, purchase "Air Time" service credit, or repay a prior refund.

_____ Date: ___ ___/___ ___/___ ___ ___ ___
Authorized Official's Signature (Month Day Year)

_____ _____
Authorized Official's Name (Please Print) Authorized Official's Phone Number

5 Participant Signature

By signing this form, I hereby request the transfer outlined above. I declare that I will not hold ICMA-RC liable for any investment losses or tax consequences assessed to me based upon representations I have made above.

Participant Signature: _____ Date: ___ ___/___ ___/___ ___ ___ ___ (Month Day Year)

6 Employer Authorization

By signing, the employer confirms the participant is eligible to receive the requested transfer. This section does not need to be completed if the employer has already notified ICMA-RC of the participant's separation from service.

_____ Date: ___ ___/___ ___/___ ___ ___ ___ (Month Day Year)
Authorized Employer Official's Name (Please Print)

_____ _____
Authorized Employer Official's Signature Authorized Employer Official's Title (Please Print)