

Congratulations on your upcoming retirement!

We realize that retiring is a significant life event and want to make the process to apply for your MSRS retirement benefit as easy as possible.

Forms you need to complete and documents to provide:

Application for Retirement Benefit (required)

The application must be signed by you and your spouse (if married) in the presence of a notary.

Direct Deposit Agreement (optional, but recommended)

Complete this form to have monthly payments deposited into your bank account. Generally, payments are deposited the first business day of each month.

Tax Withholding Certificates (default will apply if you do not complete a *Form W-4P* and *W-4MNP*)

See page 6 of this form for more details about income tax withholding.

Photocopy of Birth Records (required)

Payment cannot begin until you provide a photocopy of your birth record. In addition, if you select a survivor option, you must provide a photocopy of your survivor's birth record.

Photocopy of Marriage Certificate (if applicable)

Certified Copy of Divorce Decree(s) and Domestic Relations Order(s) (if applicable)

If you are currently divorced or have ever been divorced, you must provide these documents, even if the MSRS retirement benefit will not be divided between the parties.

Timeline to receive payment

You will receive your first payment **about 6 weeks** after the retirement benefit start date indicated in Section 2 of this application. Please plan accordingly. The first payment may be higher because it includes retroactive payments back to your benefit start date. After that, monthly payments will be deposited into your bank account the first business day of each month. If payment is made by check, assume additional time for mailing.

Things to know

1. Generally, you must end all State of Minnesota employment before receiving a retirement benefit. If you are covered by multiple Minnesota public pension plans, contact MSRS to discuss your individual circumstances.
2. The completed forms and required documents must be mailed to MSRS (we cannot accept a fax or email).
3. MSRS is unable to accept your application more than 60 days prior to the retirement benefit start date you indicate in Section 2 of this application.

For more information

- Refer to the **Your Guide to Retirement** brochure
- See the **Guide to Apply for a Monthly Benefit** on pages 6 & 7
- Call MSRS at 651.296.2761 or 1.800.657.5757; or
- Visit our website at www.msrs.state.mn.us

3. Retirement benefit option

Your retirement benefit is for your lifetime regardless of the option you select. If you choose joint-and-survivor coverage you will receive a lower monthly benefit to provide this additional coverage. MSRS will send you a benefit authorization letter confirming the monthly benefit amount about the time you receive the first payment. You may change your benefit option up to 30 days after the date of the authorization letter. After that, you may not change your survivor option election.

See page 7 for a comparison of the retirement benefit options.

Under Minnesota State law, your surviving spouse is entitled to one-half of the monthly retirement benefit paid to you (§3A.04 subd 1 (c)). This amount is payable for the surviving spouse's lifetime. In lieu of this option, you may choose the 100% Joint-and-Survivor option.

Choose one option

<input type="checkbox"/>	Single-Life Benefit	<p>If single at the time of death, the benefit ends.</p> <p>If married at the time of death, your surviving spouse is entitled to receive one-half of your retirement benefit for their lifetime.</p> <p>Proceed to Section 5.</p>
<input type="checkbox"/>	100% Joint-and-Survivor Benefit	<p>You will receive a lower monthly benefit to provide this additional coverage. Upon your death, if the survivor named in Section 4 is:</p> <ul style="list-style-type: none"> • Your spouse, they will receive a monthly benefit for their lifetime equal to your benefit amount. • Not your spouse, please contact MSRS for more details. <p>Proceed to Section 4.</p>

4. Survivor information (100% Joint-and-Survivor Benefit Only)

DO NOT COMPLETE THIS SECTION IF YOU SELECTED A SINGLE-LIFE BENEFIT.

Survivor's Name	Social Security Number	Relationship to you



You must provide a photocopy of your survivor's birth record if you selected a Joint-and-Survivor Benefit.

5. Income tax withholding

Some or all of your pension benefit is taxable income. You have the option to provide instructions to MSRS for federal and state tax withholding. If no instructions are provided, the default withholding will apply.

Federal tax withholding	Minnesota state tax withholding
<ul style="list-style-type: none">• The default federal tax withholding assumes a filing status of single and no adjustments (regardless of your actual marital status).• To choose an alternate income tax withholding election (or no withholding), complete a <i>Form W-4P Withholding Certificate</i> and submit to MSRS with your retirement application. The <i>W-4P</i> form and information about federal tax withholding is available at irs.gov.	<ul style="list-style-type: none">• The default Minnesota state tax withholding is at the standard rate of single with zero allowances (Minnesota residence only. MSRS cannot withhold taxes for other states).• To choose an alternate Minnesota state tax withholding election (or no withholding), complete a <i>Form W-4MNP Withholding Certificate</i> and submit to MSRS with your retirement application. The <i>W-4MNP</i> form and information about Minnesota state tax withholding is available at www.revenue.state.mn.us/withholding-annuities-and-pensions.

MSRS staff members are unable to provide advice regarding tax withholding. You are encouraged to consult a tax advisor to determine your appropriate income tax withholding.

6. Notarized signature of applicant (and spouse if married)

Only the original application with signature and notary will be processed. A fax or email copy is not acceptable.

The date this form is signed must match the date your signature is notarized. **Note: Notary seal must be visible.**

A. For Completion by Applicant

I have read the information on this application and understand that my selection is for a retirement benefit. I further understand that the retirement benefit option selected on this application can be changed up to 30 days after the date of the MSRS benefit authorization letter. I verify that all statements made on this application are true and complete.

- We provide Minnesota Retired State Employees Association (MRSEA) with new retiree's contact information. If you do not want us to share your information with MRSEA, please check the box. To learn more, visit www.mrsea.org

_____/_____/_____
Signature of Applicant Date

For Completion by Notary

Subscribed and sworn to before me this

_____ Day of _____, Year _____.

Signature of Notary

Notary Public of _____ County.

My Commission expires _____
Notary Seal (Required)

In lieu of a notary, an MSRS retirement counselor can witness your signature.

_____/_____/_____
Signature of MSRS Representative Date

B. For Completion by Applicant's Spouse

A married participant's application will be delayed without a notarized signature of the spouse.

I am the spouse of the applicant. I am aware that this retirement plan provides survivor benefit options available to protect me upon my spouse's death. I have read, understand, and agree to the survivor benefit option selected by my spouse on this application. If I am not the survivor named on this application, my notarized signature below acknowledges that I agree to waive survivor coverage.

_____/_____/_____
Signature of Applicant's Spouse Date

For Completion by Notary

Subscribed and sworn to before me this

_____ Day of _____, Year _____.

Signature of Notary

Notary Public of _____ County.

My Commission expires _____
Notary Seal (Required)

In lieu of a notary, an MSRS retirement counselor can witness your signature.

_____/_____/_____
Signature of MSRS Representative Date

MSRS is unable to accept your retirement application **more than 60 days in advance** of the retirement date you indicated on this application.

Mail the completed form to:



Minnesota State Retirement System

60 Empire Drive, Suite 300
St. Paul, MN 55103-3000

Guide to Apply for a Monthly Retirement Benefit

Information About You

Enter your basic information - legal name, MSRS account ID or Social Security number, contact information, marital status, and your spouse's information.

The information you supply on this form is for internal use by Minnesota State Retirement System (MSRS). You are not legally required to provide the information, but we may not be able to pay your benefit without it.

Your Retirement

Indicate the last day you were in public office (last day on payroll) and the date you want your retirement benefit to begin. You must be terminated prior to the benefit start date. The retirement benefit start date must be after your last day on payroll.

Use this table as a guide to determine your benefit start date options.

I am currently a Legislator	<ul style="list-style-type: none">Retirement benefit start date can be anytime after your last day on payroll.If benefit start date is left blank, your benefit will begin the day after your last day on payroll.
I am no longer a Legislator and left that position no more than 180 days ago.	<ul style="list-style-type: none">Retirement benefit start date can be anytime between your last day on payroll and up to 60 days after the date we receive this application.If benefit start date is left blank, we will start the benefit on the date that will provide the highest overall benefit to you.
I am no longer a Legislator and left that position more than 180 days ago.	<ul style="list-style-type: none">Retirement benefit start date can be up to 60 days prior to the date we receive this application.If benefit start date is left blank, we will start the benefit on the date that will provide the highest overall benefit to you.

Income Tax Withholding

Pension benefit payments are taxable income. You have the option to provide instructions to MSRS for federal and Minnesota state tax withholding. If no instructions are provided, the default withholding will apply.

MSRS staff members are unable to provide advice regarding tax withholding. You are encouraged to consult a tax advisor to determine your appropriate income tax withholding.

Federal Taxes

Complete a *Form W-4P Withholding Certificate* to provide MSRS with instructions for federal tax withholding. If you do not submit a *Form W-4P* to MSRS, federal law requires that we withhold taxes from your monthly pension benefit assuming your filing status is single and no adjustments (regardless of your actual marital status).

You can elect not to have federal taxes withheld from your payments. See the *Form W-4P Withholding Certificate* instructions.

Caution: If you have too little tax withheld, you will generally owe the IRS when you file your tax return and may owe a penalty. If too much tax is withheld, you will generally be due a refund when you file your tax return.

For more detail, go to irs.gov for *Form W-4P Withholding Certificate for Pension or Annuity Payments*.

Minnesota State Taxes

The Minnesota Department of Revenue requires that we withhold state taxes from your monthly pension benefit at the default rate of single with zero allowances (regardless of your marital status). This applies to Minnesota residents only. We cannot withhold taxes for other states.

To override the default rate, complete a *Form W-4MNP Withholding Certificate*.

For more detail, see www.revenue.state.mn.us/withholding-annuities-and-pensions.

Notarized Signature(s)

The application must be signed by you and your spouse in the presence of a notary. Only the original application with signature and notary will be processed. A fax or emailed copy is not acceptable. The date this form is signed must match the date your signature is notarized.

Spousal notarized signature

If you are married, your spouse must agree with the retirement option you elected and the named survivor. Minnesota law requires that you provide at least a 50% Joint-and-Survivor benefit option for your spouse unless they waive survivor coverage in Section 6.

Your notarized signature

Your signature acknowledges that you have read and agree to the terms of all elections.

Minnesota Retired State Employees Association (MRSEA)

We provide MRSEA with new retiree's name and address. You can request that we not share your information. To learn more about this non-profit organization, visit www.mrsea.org.

Retirement Benefit *Options*

This chart is a comparison of the retirement benefit options. Please review your options carefully before completing Sections 3 and 4 of this application.

	Single-Life	100% Joint-and-Survivor
Why choose this option	Provides you the highest monthly benefit compared to other options.	Provides maximum survivor coverage, but reduces your monthly payment.
Benefit paid for your lifetime	Yes	Yes
Who can you name as a survivor	N/A	Anyone, but typically a spouse. Your monthly benefit is reduced in order to provide coverage to a survivor upon you death. The reduction is based on the age difference between you and your survivor. The younger the survivor, the greater your monthly benefit is reduced
What happens to benefit upon your death	<ul style="list-style-type: none"> • If single, monthly payments end. Any remaining account balance is paid to your beneficiary. • If married, your spouse at the time of your death will automatically receive a monthly payment equal to 50% of your payment. 	<ul style="list-style-type: none"> • If married and survivor is your spouse, they will receive monthly payment equal to your payments for their lifetime. • If married and survivor is not your spouse, contact MSRS for more details.
What happens if named survivor predeceases you	N/A	Monthly benefit will increase (“bounce back”) to the Single-Life benefit amount after MSRS is notified of the death and receives a death certificate.