



CT TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105-2822
"An Affirmative Action/Equal Opportunity Employer"
 Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 241-9295 www.ct.gov/trb

LUMP SUM VOLUNTARY PAYMENT FORM

As a member of the Connecticut Teachers' Retirement Board (CTRB), you may voluntarily submit payments to be deposited into a Voluntary Account. All voluntary contributions received on or before the last business day in June will be first credited with investment rate of return on June 30 of the following year. Investment rates of return vary from year to year and may be either positive or negative. A breakdown of your Voluntary Account balances (contributions and investment returns) will be included on your Member Annual Statement.

Voluntary contributions may be withdrawn under the following conditions:

- During your career, limited to one withdrawal which must be the total account balance.
- Upon your termination from public school teaching in Connecticut.
- On death before retirement to your designated beneficiary.
- At retirement in your choice of a lump sum payment, as an additional monthly annuity payment or applied toward the purchase of additional credited service (i.e. military, substitute, etc.) Funds to be used for the purchase of an extra annuity in connection with retirement must be received by CTRB no later than the member's retirement date.

Investment rate of return will be credited (or charged) to amounts withdrawn to the date of withdrawal. Voluntary contributions must comply with all applicable Internal Revenue Service regulations. Voluntary contributions made via personal payment (whether lump sum or payroll deduction) are made on an "after-tax basis" only and are subject to limits. The limit for the 2016-17 school year (July 1, 2016 – June 30, 2017) is the lesser of \$53,000 or the member's total earnings from the school district during the same time period. Total earnings is defined as the total amount earned by the member while working for the school district (but not for other employers), including not only pensionable earnings reported to CTRB but also non-pensionable earnings. At the time of withdrawal, these after-tax contributions will not be considered taxable income. The earnings accrued on these contributions, however, will be considered as taxable income in the calendar year in which the withdrawal is made. Before a withdrawal is issued, you will be given the opportunity to roll over these funds directly into another Qualified Retirement Plan. At the time of retirement, if you elect to have your voluntary account balances paid to you as an additional monthly annuity payment or applied toward the purchase of additional credited service, the after-tax portion of this account will be added into the "investment in contract" for purposes of determining the portion of your monthly retirement benefit that is non-taxable.

For a member who retires on a date other than July 1, total earnings will be the earnings for the portion of the school year that the member worked, and the Voluntary Account contribution limit will be based on those earnings only. A member who retires effective August 1 or September 1 may not have earned any salary for the school year that began on July 1, and so will not be able to make any post-tax contribution to the Voluntary Account for that school year. For a member who retires effective October 1 to July 1, total earnings will be the earnings for the portion of the school year that the member worked, and the Voluntary Account contribution limit will be based on those earnings only. If a member deposits funds into the Voluntary Account early in the school year in anticipation that earnings will exceed the amount deposited, but the member subsequently retires before earnings equal the amount of the deposit, we will refund the amount of the contribution that exceeds the amount of the earnings.

Payments that do not comply with CTRB or Internal Revenue Service regulations will be returned or refunded.

INSTRUCTIONS: Complete form and submit with your personal check (made payable to CTRB) to the address above:

Check Number #

Amount of Check \$

Member's Name	Social Security Number
Street Address	Home Phone
City, State, Zip	Email Address
Member's Signature	Date Signed



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ACCEPTABLE PAYMENT POLICY

We will accept

- member's check drawn on an individual checking account in the member's name;
- bank check, or money order signed by the member;
- direct rollover from another of the member's retirement accounts, subject to rollover Acceptance Policy;
- check drawn on a joint checking account if the member is one of the names on the account, provided that the member signs the check;
- funds that a member has withdrawn from another retirement account (such as an Individual Retirement Account) and has deposited into their bank account will be accepted by the Teachers' Retirement Board only as post-tax funds, not as a rollover of pre-tax funds.

Unacceptable items include but are not limited to

- payments received and/or postmarked after the due date;
- rollover from anyone else's (including the member's spouse) retirement account;
- check drawn on an account not in the member's name;
- check payable to the member but endorsed on the back as "payable to TRB";
- incomplete check (missing date, signature, or amount);
- check drawn on a joint checking account not signed by the member (even if signed by the joint account holder);
- check from business/corporate entities or trusts, even if the member's name appears in the entity's name (e.g., the member is John Doe and the name on the check is "John Doe Enterprises" or "John Doe & Co.");
- check without documentation that identifies the member and substantiates the purpose of the payment;
- post-dated check.

We will return unacceptable items to the member uncashed, or will refund them to the member as unacceptable funds.