



City of Savannah Employee Retirement Plan Pension Election Form (The Plan)

(To be completed at separation from the City of Savannah)

1. Election of direct rollover to an IRA or other qualifying retirement plan

Upon separation of employment with the City of Savannah, employees who have contributed into the Plan may request a rollover of the contributions they have made. **Contributions made to the Plan prior to January 1, 2001 were made on an after-tax basis. Contributions made to the Plan after January 1, 2001 were made on a pre-tax basis.** The contributions will be sent directly to the Trustee that you designate. You will not have income tax withholdings on the rollover of these funds. **If you decide not to have eligible rollover contributions transferred directly to an IRA or other qualified retirement plan, the City is required to withhold 20% of the payment for Federal income taxes.** You have thirty (30) days from your separation date to make an election for a direct rollover. If the election form has not been submitted at the end of 30 days, non-vested contributions will be automatically refunded and the required taxes withheld. Vested contributions will be retained in the Plan for a future retirement benefit to be paid to the separated employee upon reaching retirement as defined by the Plan.

I elect to rollover all **pre-tax** pension contributions made and interest accrued to an IRA or other qualifying retirement plan. Provide plan trustee information below:

Participant Name: _____ Last 4 of SSN: _____ Account # _____
Name of Trustee: _____ Trustee Address: _____

I elect to rollover all **after-tax** pension contributions made and interest accrued to a Roth IRA or other qualifying retirement plan. Provide plan trustee information below:

Participant Name: _____ Last 4 of SSN: _____ Account # _____
Name of Trustee: _____ Trustee Address: _____

2. Election of refund

I elect a refund of all pre-tax pension contributions and interest accrued. I understand there will be a 20% withholding of Federal income taxes as required by law. I also understand any interest accrued on these contributions will be taxable income.

I elect a refund of all after-tax pension contributions. I understand those contributions have already been taxed and I will not be taxed again on the principle amount.

3. Election of Vesting

Upon separation of employment with the City of Savannah, employees who have contributed into the Plan for 5 or more years may elect to vest the pension contributions in the Plan. A monthly retirement benefit will be paid to the separated employee (participant) upon reaching retirement age as defined by the Plan. All participants must designate a person or persons to receive the benefits payable in the event of the death of the participant. Such person(s) shall be the Beneficiary of the participant. If the participant is married and designates someone other than the spouse as beneficiary, said spouse must consent in writing to waive all rights to receive benefits and such consent must be witnessed by a notary public.

I elect to vest my pension contributions and name the following person(s) my beneficiary to receive any guaranteed benefits for which my beneficiary may be eligible after my death.

Name	Relationship	Address	Date of Birth	Designation
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent

If your spouse is not the primary beneficiary, please initial the appropriate box below:

I hereby swear that I am not legally married. I hereby swear that the person signing the Spouse Waiver (attach form) is my legal spouse.

Acknowledgement of Election

I acknowledge the elections I have made on this and the preceding page. If I have elected a refund or rollover of my contributions, I understand my election releases the Trustee of the City of Savannah Employee Retirement Plan from any further obligations or responsibilities with respect to the benefits so paid. If I have elected a rollover, I certify the Trustee for the rollover that I have named is a qualified retirement plan that accepts rollovers. If I have elected to vest my contributions, I will receive a monthly benefit when I reach retirement age as defined by the Plan. **I hereby acknowledge that my signature below is my true signature and authorize the processing of my pension election.**

Employee Name: _____ Employee Signature: _____
Employee Address: _____

Notary Section

State of _____ County of _____ on this _____ day of _____, 20____,
_____ personally appeared before me, and provide to me through satisfactory evidence of identification to be the person whose name is signed on this document in my presence.

Notary Public: _____ My Commission Expires: _____