

EMPLOYEES' RETIREMENT SYSTEM  
201 Merchant Street, Suite 1400  
Honolulu, Hawaii 96813-2980

**DIRECT ROLLOVER OPTIONS**  
**(For use by Contributory and Hybrid Plan Members)**

Name: \_\_\_\_\_ S. S. No.: \_\_\_\_\_ Retirement Date: \_\_\_\_\_

The following chart is provided for your use in retirement planning.

<u>Estimated Taxable Portion of Eligible Rollover Payment</u>		<u>Estimated Nontaxable Portion of Eligible Rollover Payment</u>	
1) Pre-Tax Contributions	\$ _____	1) After-Tax Contributions	\$ _____
2) Regular Interest on Pre-Tax and After-Tax Contributions	+ _____		
3) Total	= \$ _____	2) Total	= \$ _____

**SELECT ONLY ONE OF THE FOLLOWING:**

1. \_\_\_\_\_ NO DIRECT ROLLOVER  
I do not want to do a direct rollover of any portion of my eligible rollover payment. Please pay the entire amount to me. By federal law, at least 20% of the taxable portion that is not directly rolled over must be withheld for federal income taxes. Use the enclosed Form W-4R and return it with this ERS-123B only if you would like a withholding greater than 20%. (Note: 20% will be withheld if no Form W-4R is received or if the percentage is less than 20%.)
2. \_\_\_\_\_ FULL DIRECT ROLLOVER (Including After-Tax Contributions)  
I want to do a direct rollover of the entire eligible rollover payment to the institution listed below.
3. \_\_\_\_\_ PARTIAL DIRECT ROLLOVER  
Please pay directly to me \$ \_\_\_\_\_ of the amount that I am eligible to roll over. I want to directly roll over to the institution listed below the remaining balance of my eligible rollover payment. By federal law, at least 20% of the taxable portion that is not directly rolled over must be withheld for federal income taxes. Use the enclosed Form W-4R and return it with this ERS-123B only if you would like a withholding greater than 20%. (Note: 20% will be withheld if no Form W-4R is received or if the percentage is less than 20%.)

**Read and Initial Regarding Making a Direct Rollover of After-Tax Contributions**

\_\_\_\_\_ I understand and acknowledge that if I am doing a direct rollover including after-tax contributions, the receiving qualified plan (which may not include a governmental section 457(b) plan), must separately account for the after-tax contributions rolled over. I have confirmed with the administrator of the receiving qualified plan that the receiving plan will separately account for the after-tax contributions.

**Qualified Retirement Plan or IRA to Which Direct Rollover Will Be Made:**

**Institution  
Name** \_\_\_\_\_

**Address 1** \_\_\_\_\_

**Address 2** \_\_\_\_\_

**Address 3** \_\_\_\_\_

**City** \_\_\_\_\_

**State** \_\_\_\_\_

**Zip** \_\_\_\_\_

**Phone Number** \_\_\_\_\_

**Acct No** \_\_\_\_\_

**Select Plan Type (from the following):**

\_\_\_\_\_ Traditional IRA \_\_\_\_\_ Roth IRA

\_\_\_\_\_ Qualified Employer Plan-(QEP)

**If a QEP, is this a governmental section  
457(b) plan?** \_\_\_\_\_ YES \_\_\_\_\_ No

The direct rollover check will be mailed to the institution shown above. I understand that I must return this form before my retirement date in order for the ERS to complete the direct rollover as part of my retirement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Phone

☐ **Representative:** If signing as Powers of Attorney Agent(s), Guardian, or Conservator, please check the box; and submit a copy of the document authorizing you to act in this capacity.