

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.

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