



# Ohio Public Employees Retirement System

277 East Town Street, Columbus, Ohio 43215-4642

1-800-222-PERS (7377) www.opers.org

## Service Purchase Funds Transfer

Complete the Form on pages 3 and 4 to transfer funds from an eligible retirement plan to purchase service in the Traditional Pension, Combined, or Member-Directed Plan. The attached Form must be submitted to OPERS to complete your purchase.

There are two ways to transfer funds: a rollover of an eligible rollover distribution from another retirement plan or a plan-to-plan transfer.

### Rollover

Distributions from other retirement plans must be classified as “eligible rollover distributions” as defined by the Internal Revenue Code. Roth IRAs and non-qualified annuity contracts (e.g. a 1035 exchanges) are not eligible to be rolled over into OPERS.

Distributions from the following may be eligible for rollover into OPERS:

- Section 401(a) or 401(k) qualified employer plan;
- SIMPLE IRA;\*
- Section 403(a) annuity plan;
- Section 403(b) tax-sheltered annuity program;
- Section 457(b) governmental deferred compensation program;
- SEP IRA Plan;
- Traditional IRA (IRC Section 408); and
- Keogh plan (Section 410).

\* *A rollover may be made from a SIMPLE IRA after a two-year period beginning on the first day on which contributions made by your employer are deposited in your SIMPLE IRA.*

You should contact a tax advisor for detailed information about eligible rollover distributions.

### Rollover payment options

- 1) **Funds from an eligible retirement plan may be directly rolled over to OPERS.** To initiate a rollover, follow the steps below.
  - a. Contact the administrator of the retirement plan currently holding the funds to arrange for a distribution of your account. Ask the administrator if they require a Letter of Acceptance from OPERS.
  - b. Submit the attached *Service Purchase Funds Transfer* form to OPERS. Be sure to indicate if the current plan administrator requires a Letter of Acceptance.
  - c. Submit any rollover distribution form(s) required by your administrator to them. If you requested and received the OPERS Letter of Acceptance, sign the letter and submit it to the current plan administrator.
  - d. After they receive the necessary documentation, it is up to the current plan administrator to process your rollover. The administrator can submit a check made payable to OPERS. OPERS cannot accept bank wires or electronic transfers of funds.
  - e. Once OPERS receives the rollover from your current plan administrator, it will be posted to your account.
- 2) **Payment of your distribution can be made directly by you to OPERS.** We must receive the funds within 60 days of the date your administrator distributed the funds. You may be required to provide proof to the Internal Revenue Service that your retirement account was transferred to another eligible retirement plan within 60 days. Complete and submit the attached Form along with the check or money order made payable to OPERS.

**Plan-to-plan transfer**

Many Section 403(b) tax-sheltered annuity programs and Section 457(b) governmental deferred compensation programs allow their participants to direct that some or all of their account balances be transferred in a plan-to-plan transfer to purchase service credit in the Traditional Pension or Combined Plan. Unlike most rollover contributions, these transfers can sometimes be made before you would otherwise be eligible to receive a distribution from your account. The amount of your plan-to-plan transfer must be for the exact amount of your purchase.

You should contact a tax advisor for detailed information about plan-to-plan transfers.

**Overpayments**

The amount received by OPERS to purchase service should not exceed the cost of the available service, and once paid, cannot be withdrawn until your public employment is terminated. Overpayments will be returned to the plan administrator.



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## Service Purchase Funds Transfer

This completed Form must be returned to OPERS before your service purchase can be finalized.

### Section 1 - Personal Information

Social Security Number

OPERS ID

Month Day Year

[Grid boxes for Social Security Number, OPERS ID, and Date of Birth]

First Name

MI Last Name

[Grid boxes for First Name, MI, and Last Name]

Street or Mailing Address

Apt. Number

[Grid boxes for Street or Mailing Address and Apt. Number]

City

State ZIP Code

[Grid boxes for City, State, ZIP Code, and hyphen separator]

Home Phone Number

Work Phone Number

Cell Phone Number

[Grid boxes for Home, Work, and Cell Phone Numbers]

E-mail Address

[Grid boxes for E-mail Address]

### Section 2 - Source of Funds Transfer - Please provide information about your distribution.

Plan Trustee/Administrator Name

[Grid boxes for Plan Trustee/Administrator Name]

Plan Trustee/Administrator Street or Mailing Address

[Grid boxes for Plan Trustee/Administrator Street or Mailing Address]

City

State ZIP Code

[Grid boxes for City, State, ZIP Code, and hyphen separator]

Plan Contact Name

[Grid boxes for Plan Contact Name]

Plan Contact Phone Number

[Grid boxes for Plan Contact Phone Number]

Account Number (if applicable)

[Grid boxes for Account Number]

Amount of pre-tax funds being received by OPERS  
(federal and state income taxes have not been paid on these funds)

\$ [Grid boxes for dollar amount]

Amount of post-tax funds being received by OPERS  
(federal and state income taxes have been paid on these funds)

\$ [Grid boxes for dollar amount]

## Section 2 - Source of Funds Transfer continued

The financial institution holding the funds you wish to roll over into OPERS may require a Funds Transfer Letter of Acceptance from OPERS. Mark this box if you would like OPERS to send a Letter of Acceptance to you which you must sign and forward to the trustee listed on page 3.

The total amount described on page 3 is being made from (*check one*):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> IRC Section 401(a) or 401(k) qualified employer plan          | <input type="checkbox"/> Traditional IRA (IRC Section 408) | <input type="checkbox"/> SIMPLE IRA                                       |
| <input type="checkbox"/> IRC Section 403(a) annuity plan                               | <input type="checkbox"/> Keogh plan (Section 410)          | <input type="checkbox"/> IRC Section 403(b) tax-sheltered annuity program |
| <input type="checkbox"/> IRC Section 457(b) governmental deferred compensation program | <input type="checkbox"/> SEP IRA plan                      |   |

## Section 3 - Acknowledgment

I acknowledge the following:

1. OPERS does not make any representation as to the current tax status of the funds being received and I am responsible for any and all tax liability.
2. If this amount is an eligible rollover distribution and, if this rollover is not being made directly from an eligible retirement plan, I am making this rollover to OPERS no later than 60 days after the funds were distributed, or I received a waiver of the 60 day requirement from the Internal Revenue Service.
3. Overpayments will be returned to the plan administrator.

Member  
Signature \_\_\_\_\_

Do not print or type name

Today's date

Month	Day	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>