5 N 5th Street
Harrisburg PA 17101-1905
Toll-free: 1.888.773.7748
*www.psers.pa.gov*
Fax: 717.772.3860

PSRS- 1160 (07/2019)

# Authorization For Direct Rollover (Alternate Payee)

**Mail Center**

**Instructions:** The alternate payee must complete **Part A**. The financial institution must complete **Part B**. Return the form to the Public School Employees' Retirement System (PSERS) at the above address. All entries must be typed or legibly printed in ink.

| **Member Name** | **Social Security Number** |
|---|---|
| | |

## Part A – Alternate Payee Information

| **Alternate Payee Name** | **Social Security Number** | **Home/Cell Phone Number** ( ) |
|---|---|---|
| | | |

| **Street Address** | | |
|---|---|---|
| | | |
| **City** | **State** | **Zip Code** |
| | | |

I understand…

- If my financial institution named in **Part B** will NOT accept a direct rollover because of the minimum threshold amount imposed by said financial institution, PSERS will make the payment to me minus 20 percent mandatory federal income tax.
- If I decide to change the financial institution after PSERS has processed my payment, it is my responsibility to transfer the funds from the financial institution named in **Part B** to the new financial institution.

I certify that I am the primary beneficiary and/or sole owner of the "Eligible Retirement Plan" into which this amount is being directly rolled over.

I hereby affirm that the foregoing information is true and correct to the best of my knowledge and belief; said affirmation is being made subject to the penalties prescribed by 18 Pa. C.S.A. Section 4904 (Unsworn Falsifications to Authorities).

| **Alternate Payee's Signature** (required) | **Date Signed** |
|---|---|
| | |

## Part B – Financial Institution Information *(Must be completed by financial institution)*

| **Depositor's Account Number** *(optional)* | **Financial Institution Name** |
|---|---|
| | |

| **Mailing Address** | | |
|---|---|---|
| | | |
| **City** | **State** | **Zip Code + 4** |
| | | |

**Financial Institution Agreement:** We certify that this account is an "Eligible Retirement Plan," created or organized in the USA, as defined by the Internal Revenue Code (IRC Sections 401(a)(31)(D), 402(c)(8)(A) and (B)). We further certify that the named account holder is the primary beneficiary and/or sole owner of this "Eligible Retirement Plan."

The funds must be rolled over into one of these types of "Eligible Retirement Plans":

❑ Traditional IRA ❑ 401(k) ❑ 403(b) ❑ Governmental 457(b) ❑ SEP-IRA ❑ Another defined benefit plan

☐ Check this box **only** if this institution **cannot accept** tax-free funds.
☐ Check this box **only** if this account **cannot accept** additional monies after the initial rollover.
☐ Check this box **only** if the financial institution has a minimum threshold for deposit. The minimum threshold amount is $_____.

| **Financial Institution Authorized Signature** *(required)* | **Telephone Number** ( ) Ext. | **Date Signed** |
|---|---|---|
| | | |

| **Printed Name of Institution Signatory** | **Title** *(printed)* |
|---|---|
| | |