



## City of Savannah Defined Benefit Retirement Plan – Pension Refund Election Form

Employee Name: \_\_\_\_\_ Employee #: \_\_\_\_\_

*Upon separation of employment with the City of Savannah, employees who have contributed into the City of Savannah Employees' Retirement Plan (the "Plan") for 5 or more years may elect a refund of your contributions plus interest in the Plan. If you do not elect a refund of your contributions, a monthly retirement benefit will be paid to you upon reaching retirement age as defined by the Plan. Employees with less than 5 years of service, must elect a refund option below.*

**Please select a distribution option below:**

**\_\_\_\_\_ 1. Election of Lump Sum Refund**

I elect a refund of all pre-tax pension contributions and interest accrued under the plan. 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. **Contributions made to the Plan after January 1, 2001, were made on a pre-tax basis.**

**\_\_\_\_\_ 2. Election of direct rollover to an IRA or other eligible retirement plan**

I elect to rollover all pre-tax pension contributions made and interest accrued under the Plan to an IRA or other eligible retirement plan. 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 eligible retirement plan, the City is required to withhold 20% of the payment for Federal income taxes.**

Provide IRA or eligible retirement plan information below:

Plan Name/IRA Account Number: _____
Name of Plan Trustee/IRA Custodian: _____
Plan Trustee/IRA Custodian Address: _____
Plan Trustee/IRA Custodian phone number: _____
Plan Trustee/IRA Custodian tax identification number: _____
Plan Trustee/IRA Custodian wiring instructions: _____

**Acknowledgement of Election**

I acknowledge the election I have made on this form. If I have elected a refund or rollover of my contributions plus interest, I understand my election releases the City and the Retirement Board (and its members) of the City of Savannah Employees' Retirement Plan from any further obligations or responsibilities with respect to the benefits so paid under the Plan. If I have elected a rollover, I certify that the rollover that I have named is an eligible retirement plan that accepts rollovers.

I hereby acknowledge that my signature below is my true signature and authorize the processing of my pension election.

Employee Signature: \_\_\_\_\_ Date Signed: \_\_\_\_\_

**PLEASE SUBMIT THIS FORM TO PAYROLL BY:**

FAX: 912-525-1565

EMAIL: [Payroll@savannahga.gov](mailto:Payroll@savannahga.gov)

OR MAIL THIS FORM TO: City of Savannah  
"ATTN: PAYROLL" P.O. BOX 1027, SAVANNAH, GA 31402  
[www.savannahga.gov](http://www.savannahga.gov)