



RETIREMENT ANNUITY APPLICATION

Municipal Employees' Annuity and Benefit Fund of Chicago
321 N. Clark Street, Suite 700
Chicago, IL 60654
312-236-4700



Municipal Employees' Annuity and Benefit Fund of Chicago
A Pension Trust Fund of the City of Chicago
321 North Clark Street, Suite 700, Chicago, Illinois 60654
Telephone: 312-236-4700 Fax: 312-527-0192
www.meabf.org

RETIREMENT APPLICATION CHECKLIST

Congratulations on your upcoming retirement! Please use this checklist when applying for MEABF pension retirement benefits.

Retirement Steps:

Step 1: Contact an MEABF Benefits Counselor for: Pension eligibility, benefit options, and a pension check estimate. You may schedule an appointment with a Benefits Counselor or request an estimate letter to be mailed to you.

Step 2: Once you are informed of your benefits, please complete and submit this application two months prior to your retirement date. If you would like assistance completing the Retirement Application, contact our office to schedule an appointment with an Application Processor.

**You may schedule an appointment to meet with a Benefits Counselor and an Application Processor on the same day.*

Copies of Required Documents:

- **Valid Photo ID**
(Member's Driver's License/State ID)
- **Birth Certificate(s) or Valid Passport(s)**
(For: Member and Spouse)
- **Social Security Card(s)**
(For: Member and Spouse)
- **Marriage/Civil Union License**
(For current marriage)
- **Judgement of Divorce**
(For all/any of member's prior marriages)
- **Death Certificate**
(For all/any of member's prior marriages)
- **Retirement, Resignation or Termination Letter**
(Must be signed & approved by your Personnel/HR dept.)

Required Forms:

- **Form 380 – Retirement Application**
(Must be Notarized. Original form required)
- **Form 321 - Federal Tax Withholding**
(Select only one option)
- **Form 320 - Direct Deposit**
(Attach a Void Check or Bank Verification Ltr.)
- **Form 372 - "No Spouse Refund"**
(If you are married, please skip)
- **Form 101 - Beneficiary Designation**
(Must be Notarized. Original form required)
- **Form 373 - Purchase Past Service**
(Complete only if you are eligible)

Once the MEABF office has reviewed your application, a Follow-up Letter for missing documents or a Complete Letter stating your application is complete will be mailed to the address on your application.

If you do not have all of the required documents, submit your completed application without them. Send any missing documents to MEABF as soon as possible. Please Note: An incomplete application may delay the processing of your application and delay the receipt of your first check. Also, an incomplete application will expire after six months from the date it was received.

**Reciprocal Applicants – Please remember to also complete a retirement application with each Pension Fund(s) involved with your retirement.*

GENERAL INFORMATION

Prior to your anticipated retirement date, you should obtain an estimate of your pension benefits. Ideally, this should be done at least several months before retirement. You can request a written estimate of benefits by calling or writing the office or you can schedule an appointment to meet with a benefits counselor.

If you have City service or service with another Illinois State, County Municipality or other local government entity service credits to purchase, you should request an estimate of the cost of this service well in advance of your resignation date.

The last day of the month is normally the best day to resign. Annuity benefits are paid on the 1st business day of the month for the full month. No annuity is paid for a partial month.

EXAMPLE 1 - Resignation date - June 30. Your first annuity payment will be for the month of July. Your first payment would arrive on or about September 1st and cover the months of July, August and September.

EXAMPLE 2 - Resignation date - July 1. Your first annuity payment will be for the month of August. No annuity payment would be issued for the month of July. Your first payment would arrive on or about September 1st and cover the months of August and September.

After you have decided on a resignation date, you must sign a resignation form with your department. You will be required to provide proof of your resignation to the Pension Fund. Please keep in mind that you will not be able to rescind your resignation once it has been accepted by your department.

Processing of your complete application will take about 2 months after your resignation date. Reciprocal cases may take 2 to 3 months. Please note: If you are going to retire under the provisions of the Reciprocal Act, you must also complete an application with the other retirement system(s).

POLICY AND PROCEDURES GOVERNING THE OVERPAYMENT OF BENEFITS

POLICY:

The Retirement Board ("Board") of the Municipal Employees' Annuity and Benefit Fund of Chicago ("MEABF") has the power to make rules and regulations necessary for the administration of MEABF (40 ILCS 5/8-209). In accordance with that, the Board has adopted the following policy and procedures regarding an overpayment of benefits to a member or their beneficiaries.

Members and beneficiaries ("Member") have a right to receive benefit payments that they are entitled to by the Illinois Pension Code (ILCS 40 5). Except as determined by a court of law or this Board pursuant to this policy, no Member has the right to receive or retain benefit payments that exceed the amounts to which a Member is entitled. Subject to all applicable laws, it shall be the Board's policy to make every reasonable effort to recover from a Member any overpayment of benefits received through misrepresentation, fraud, or error.

Accordingly, after discovery of an overpayment, and within a reasonable period of time after written notification to the affected Member, MEABF will either collect a lump sum repayment from the member or it will adjust future benefit payments to recoup the overpayment. Also, future benefit payments will be adjusted to reflect the correct entitled benefit.

In the event of any inconsistency between applicable law and this Policy, the law shall take precedence.

PROCEDURES:

A. Overpayments to Members

Benefits paid to a Member to which the Member is not entitled are known as overpayments. MEABF shall take all reasonable steps to recover the amount of all overpayments subject to the provisions of this policy and applicable law.

Overpayments are divided into two groups: those, which are the fault of the Member, or those, which are not a fault of the Member.

B. Fault Overpayment

A "fault overpayment" will result when a Member receive benefits to which the Member is not entitled by reason of the Member's misrepresentation, fraud, or error. A lien may be filed against the Member to recover the amount overpaid.

MEABF is required under Public Act 97-0651 to report to the State's Attorney for investigation any reasonable suspicion of any person who knowingly makes a false statement or falsifies a record in an attempt to defraud MEABF. Under state law a person convicted of fraud may be subject to a fine or imprisonment or both.

C. Non-Fault Overpayment

A "non-fault overpayment" results when it is determined that the overpayment was through no fault of the Member, such as error by MEABF or information reported incorrectly by the Member's employer.

D. Recovery of Overpayment

MEABF will recover overpayments either by a lump sum payment from the member or by offsetting the amount to be recovered against future benefits, over a period of time as determined by the Board, unless the Board, in its discretion and because of legal or practical considerations, determines that another process is warranted.

E. Misrepresentation, Fraud or Member Error

In cases where there is evidence that the overpayment resulted from a fault of the Member, the Board reserves all rights to seek all amounts overpaid. The Board shall determine whether they believe if the Member knowingly made a false statement or provided falsified documents in an attempt to defraud MEABF.

MEABF may pursue all legal remedies to collect overpayments, including making a claim on an estate or trust, if appropriate.

This policy shall take effect immediately. A copy of this policy shall be provided to each member applying for retirement benefits.

Approved by the Board on November 25, 2013.



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FORM 380

APPLICATION FOR EMPLOYEE ANNUITY

Under the provisions of Chapter 40, Act 5, Articles 1, 8, 20 of the Illinois Compiled Statutes

SECTION 1 – MEMBER INFORMATION (Please Print or Type)

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER XXX – XX –	
ADDRESS			
CITY, STATE, ZIP CODE		PHONE NUMBER ()	
DATE OF BIRTH (MM / DD / YYYY)	DATE OF RESIGNATION (MM / DD / YYYY)	ANNUITY EFFECTIVE DATE (MM / DD / YYYY)	
JOB TITLE	DEPARTMENT		
E-MAIL ADDRESS:			
If you have service with another Illinois Reciprocal Retirement System(s) and wish to have your annuity calculated under the Illinois Reciprocal Act, list name of system(s) below:			
EMERGENCY CONTACT INFORMATION			
NAME (FIRST, MI, LAST)		PHONE NUMBER ()	

SECTION 2 – MARITAL INFORMATION

CURRENT MARITAL STATUS : <input type="checkbox"/> Never Married <input type="checkbox"/> Married <input type="checkbox"/> Civil Union <input type="checkbox"/> Divorced <input type="checkbox"/> Widow(er)		
How many times have you been married? <i>(INCLUDING CURRENT MARRIAGE)</i>		
NAME OF CURRENT SPOUSE (FIRST, MI, LAST)	SPOUSE'S SOCIAL SECURITY NUMBER XXX – XX –	
SPOUSE'S DATE OF BIRTH (MM / DD / YYYY)	DATE OF MARRIAGE/CIVIL UNION (MM / DD / YYYY)	SPOUSE'S GENDER <input type="checkbox"/> Male <input type="checkbox"/> Female

SECTION 3 – CERTIFICATION *(This document MUST be notarized before returning the form)*

I certify that the above information is correct to the best of my knowledge and belief.	
MEMBER'S SIGNATURE X _____	DATE _____
State of _____,	
County of _____,	
Signed and sworn to before me on _____ by _____,	
Notary Public _____	
My commission expires _____	(Seal)
***** ORIGINAL DOCUMENT REQUIRED. DO NOT FAX *****	

Be advised that under Illinois law (P.A. 97-0651) MEABF is required to report to the State's Attorney for investigation any reasonable suspicion of any falsified statement or record or any fraudulent claim involving the MEABF. Under State law, a person convicted of fraud may be subject to a fine of not more than \$25,000 or imprisonment for not more than five (5) years or both.



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Information and Instructions for Designation of Beneficiary Form

Please read the following information before completing the Designation of Beneficiary Form.

A member can, **SUBJECT TO PRIOR RIGHT OF ELIGIBLE SPOUSE AND/OR ELIGIBLE MINOR CHILDREN TO ANNUITY**, designate a beneficiary to receive any amount which may become refundable in the event of the member's death. If an eligible spouse or eligible minor children survive you, they will receive monthly survivor benefits regardless of your designation. Your designated beneficiaries would only receive a refund of monies if any monies remain after the payment of annuity to the eligible surviving spouse and children.

Marital status and your designation of beneficiary

If you are married, your eligible spouse is automatically your Primary Beneficiary.

If an unmarried member does not designate a beneficiary to receive any amount refundable upon date of death, the law governing the Fund provides that such refund shall be payable in the following order:

1. To your children in equal parts to each.
2. If there are no children, refund will be paid to the administrator or executor of your estate.
3. If an administrator or executor has not been appointed, refund will be paid to your heirs.

Contingent Beneficiary

A Contingent Beneficiary will receive a refund only if no Primary Beneficiary survives.

Instructions for completing the Designation of Beneficiary form

Please print or type all of the information requested. You can name any person, trust, or organization. It is important that you state your relationship to the beneficiaries that you designate. If you name a trust, you must provide the name of the trust, the date of the trust and the address where the trust is filed. Only the member can designate a beneficiary. If someone other than the member submits a designation form, including an agent under a power of attorney, it will not be accepted.

You must sign, date, and have this form notarized for it to be valid.
If your form is not notarized, it will be rejected and returned to you.



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DESIGNATION OF BENEFICIARY

SECTION 1 - MEMBER'S INFORMATION - PLEASE PRINT OR TYPE USING BLACK INK

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER XXX XX
ADDRESS	
CITY, STATE, ZIP CODE	PHONE NUMBER ()

SECTION 2 - MARITAL STATUS & SPOUSE INFORMATION

CURRENT MARITAL STATUS : Never Married Married Civil Union Divorced Widow(er)

IF MARRIED	CURRENT SPOUSE'S NAME (FIRST, MI, LAST)		
or ➔			
CIVIL UNION	DATE OF MARRIAGE/CIVIL UNION (MM / DD / YYYY)	SPOUSE'S SOCIAL SECURITY NUMBER XXX XX	GENDER <input type="checkbox"/> Male <input type="checkbox"/> Female

SECTION 3 - PRIMARY BENEFICIARY INFORMATION:

In accordance with the provisions of the Act governing this Fund, Article 8, Section 8-170, I hereby designate the following named person(s) as my beneficiary (ies) of any amount which may become refundable upon my death, to be paid in equal shares to each:

Name (First, Middle, Last)	Relationship	Address, City, State, Zip Code

SECTION 4 - CONTINGENT BENEFICIARY INFORMATION:

If none of the preceding beneficiaries survive me, then I designate the following person(s) as contingent Beneficiary (ies), with the refund to be paid in equal parts to each:

Name (First, Middle, Last)	Relationship	Address, City, State, Zip Code

ALL PRIOR DESIGNATIONS THAT I HAVE MADE ARE HEREBY REVOKED.

MEMBER'S SIGNATURE X _____ DATE _____

State of _____,
 County of _____

On this _____ day of _____, _____, _____ personally appeared before me,
 whose identity I ascertained on the basis of _____.

Notary Public _____

My commission expires _____

(Seal)

THIS FORM MUST BE NOTARIZED TO BE VALID

***** ORIGINAL DOCUMENT IS REQUIRED. DO NOT FAX *****

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DIRECT DEPOSIT AUTHORIZATION INSTRUCTIONS

Annuitants may choose to have their monthly payments electronically deposited to a federally insured checking or savings account. This means that your money will be available on the 1st banking day of the month.

AUTHORIZATION

By submitting this form, you are authorizing the Municipal Employees' Annuity and Benefit Fund (MEABF) of Chicago to send any benefits due by electronic funds transfer to the designated account.

If at any time the amount of benefits deposited exceeds the amount of benefits actually due and payable to you, you hereby authorize MEABF to either:

(1) Withhold a sum equal to the overpayment from future benefits;

-Or-

(2) Recover such overpayment from the above-designated account.

SECTION 1 – APPLICANT INFORMATION

If you want direct deposit to your checking account, **please attach a voided personal check**. The check must have your name including any joint account holders, printed in the upper left hand corner.

-Or-

If you want direct deposit to your savings account or if you do not have a voided check for your checking account, please **attach a letter from your financial institution** on their letterhead signed by a bank officer indicating the routing number, the account number, and listing any joint account holders.

The Applicant **must sign and date**. If a Power of Attorney signs the form on behalf of the Applicant, a valid Power of Attorney must be on file with the Fund. If a Guardian signs, the form on behalf of the Applicant, Letters of Office or other similar court documentation must be on file with the Fund if the Guardian is not the natural parent of the Applicant.

SECTION 2 – JOINT HOLDER (S)

If there are one or more Joint Account Holders, ALL Joint Account Holders must print their name, address, Social Security number, telephone number, and sign and date the form.

GENERAL INFORMATION

In section 1, if anyone besides the authorized signer (The Applicant, Power of Attorney, or Guardian) signs, it will not be processed and new documentation will have to be submitted.

Please note that the applicant and the guardian or power of attorney both need to be listed on the check or included in the bank's letter as an authorized signer on the account.

MAIL COMPLETED FORM TO
MEABF
321 N. CLARK STREET, SUITE 700
CHICAGO, IL 60654
FAX TO (312)527-0192



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FORM 220/320

DIRECT DEPOSIT AUTHORIZATION

AGREEMENT

I, hereby acknowledge that my benefits terminate at the end of the month of my death or at the end of my eligibility period. Accordingly, I agree that if any benefit payments to which I am not entitled shall have been received and collected by my financial institution, I or we (if my account is a joint account) hereby authorize and direct my financial institution to refund the same to the Fund and charge such refund payments to the account listed below or any other account of mine, or the extent money has been withdrawn from the account listed by any other of the undersigned, to charge such refund payment to other account which we, individually or jointly may have in such financial institution.

SECTION 1 – APPLICANT INFORMATION

PLEASE SELECT ONE	<input type="checkbox"/>	RETIRED EMPLOYEE	<input type="checkbox"/>	WIDOW (ER)	<input type="checkbox"/>	CHILD
Name (First, MI, Last)					Social Security Number XXX – XX –	
Address						
City, State, Zip Code						
E-mail Address					Phone Number ()	
PLEASE SELECT ONE OF THE FOLLOWING:						
<input type="checkbox"/>	I HAVE ATTACHED A VOIDED CHECK WITH MY NAME PRINTED IN LEFT- HAND CORNER FOR ACCOUNT INFORMATION AND VERIFICATION.					
<input type="checkbox"/>	I HAVE ATTACHED A LETTER ON MY BANK'S LETTERHEAD STATING THE ACCOUNT NUMBER AND ROUTING NUMBER, SIGNED BY A BANK OFFICER FOR ACCOUNT INFORMATION AND VERIFICATION.					
I HAVE READ THE AGREEMENT AND ACCEPT THE TERMS. I HEREBY AUTHORIZE MEABF TO DIRECT MY ANNUITY PAYMENT (S) VIA ELECTRONIC FUNDS TRANSFER.						
SIGNATURE X					DATE	

* POWER OF ATTORNEY OR GUARDIAN SIGNING ON BEHALF OF THE APPLICANT MUST SUBMIT COURT DOCUMENTS IF NOT ALREADY SUBMITTED.

SECTION 2 – JOINT ACCOUNT HOLDER (S) INFORMATION

Name (First, MI, Last)					Social Security Number XXX – XX –	
Address					Phone Number ()	
I HAVE READ THE AGREEMENT AND ACCEPT THE TERMS.						
SIGNATURE X					DATE	
Name (First, MI, Last)					Social Security Number XXX – XX –	
Address					Phone Number ()	
I HAVE READ THE AGREEMENT AND ACCEPT THE TERMS.						
SIGNATURE X					DATE	

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FORM 221/321/621

W- 4P FEDERAL TAX WITHHOLDING PREFERENCE CERTIFICATE

SECTION 1 – BENEFIT RECIPIENT INFORMATION:

PLEASE SELECT ONE : <input type="checkbox"/> RETIRED EMPLOYEE <input type="checkbox"/> WIDOW(ER) <input type="checkbox"/> CHILD <input type="checkbox"/> EMPLOYEE ON DISABILITY	
Name: (First, MI, Last)	Social Security Number: XXX _ XX _
Address:	
City, State, Zip Code:	
E-mail Address	Phone Number: ()

You have the right to elect not to have Federal withholding apply to your monthly benefit payment. An election not to have Federal withholding apply will remain in effect until you revoke it, which you may do at any time. You may elect not to have withholding apply by checking the appropriate box, signing, dating, and returning the election form set forth below. If you elect not to have withholding apply, or if you do not have, enough federal income tax withheld from your monthly benefit payments, you may incur IRS penalties for failing to make adequate estimated tax payments.

Note: Please be advised that the benefit payments you receive from this Fund are not subject to taxation by the State of Illinois. This is in accordance with House Bill 4644 passed on July 17, 1972. If you live outside the State of Illinois and would like to have your state income tax withheld from your monthly benefit payment, please contact the Annuitant Services Department at (312) 236-4700.

SECTION 2 – FEDERAL TAX WITHHOLDING PREFERENCE

Please complete ONLY ONE of the following	
<input type="checkbox"/> 1) I do not want Federal income tax withheld from my payment.	
<input type="checkbox"/> 2) I want to have Federal income tax withheld from my payment based on the elections I have indicated below:	
<input type="checkbox"/> Single <input type="checkbox"/> Married With # of Exemptions _____ (If you do not indicate # of Exemptions, we will process with 1 Exemption)	
Additional amount, if any, I want withheld from each payment \$ _____.	
<input type="checkbox"/> 3) I want the following EXACT amount of Federal income tax withheld each month from my payment \$ _____.	
I hereby certify that the information provided above is complete and correct to the best of my knowledge and belief.	
APPLICANT'S SIGNATURE *X	DATE

* POWER OF ATTORNEY OR GUARDIAN SIGNING ON BEHALF OF THE BENEFIT RECIPIENT MUST SUBMIT COURT DOCUMENTS IF NOT ALREADY SUBMITTED.

**MAIL COMPLETE FORM TO | MEABF | 321 N. CLARK STREET, SUITE 700 | CHICAGO, IL 60654
 OR
 FAX TO: (312) 527-0192**

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FORM 372"

DIRECT ROLLOVER ELECTION FOR "NO SPOUSE" REFUND TO BE COMPLETED ONLY IF UNMARRIED AT RETIREMENT

Refunds issued by this Fund to former participants include employee contributions together with accrued interest until date of resignation or withdrawal from service.

Interest included in refunds together with annuity contributions previously not included in salary for tax purposes is subject to Federal Income Tax. Federal legislation provides that the Fund must withhold Federal Income Tax on the taxable portion of your refund at the rate of 20% unless you elect to directly rollover the taxable portion of your refund to an IRA or qualified retirement plan.

SECTION 1 – MEMBER INFORMATION

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER XXX _ XX _
------------------------	--------------------------------------

SECTION 2 – ELECTION

Please note: If you are under age 55 at time of separation from service, and you do not rollover the taxable portion of your refund, you may have to pay an extra tax equal to 10% of the taxable portion of the refund. See "Special Tax Notice Regarding Plan Payments" for more information.

Please check **one** of the following:

- I DO NOT WANT A DIRECT ROLLOVER. The entire amount of the refund (less the required 20% tax withholding amount) should be paid to me. **(Go To Section 4)**
- Rollover only all of the taxable contributions. Any previously taxed contributions should be paid to me. The taxable amount will be rolled over to the IRA, 401k, or eligible retirement plan as named below.
- Rollover the entire amount, including taxable and previously taxed contributions, and make payable to the IRA, 401k or eligible retirement plan as named below.
- Partial rollover _____% refund OR \$ _____. The balance of my refund (less any required Federal Income Tax withholding) should be paid to me. The percentage or dollar amount indicated will be rolled over to the IRA, 401k, or eligible retirement plan as named below.
- I elect to have \$ _____ of my refund (after any required Federal Income Tax withholding) to be paid to me. The balance of my refund will be rolled over to the IRA, 401K, or eligible retirement plan as named below.

SECTION 3 – FINANCIAL INSTITUTION INFORMATION (REQUIRED FOR DIRECT ROLLOVER ONLY)

Your direct rollover will be accomplished by issuing a check made payable to the order of the trustee (for your benefit) of the IRA or qualified plan which you designate to accept the rollover. The check, however, will be mailed to you, the member. It is the member's responsibility to deliver the rollover check to the trustee or financial institution.

NAME OF FINANCIAL INSTITUTION CHECK IS TO BE MADE PAYABLE TO:

SECTION 4 – CERTIFICATION

I hereby certify that the foregoing information is correct and that the retirement plan I have designated (if any) to receive my plan distribution in the form of a direct rollover is an individual retirement arrangement or annuity or a qualified retirement plan that is eligible to receive and will accept my plan distribution as a direct rollover.

MEMBER SIGNATURE X

DATE X

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SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

You are receiving this notice because all or a portion of a payment you are receiving from the Municipal Employees' Annuity and Benefit Fund of Chicago (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover to a traditional IRA or an eligible employer plan, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

1) *If you do a direct rollover*, the Plan will make the payment directly to your IRA or an employer plan.

You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

2) *If you do not do a direct rollover*, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have **60 days** after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)

The Plan administrator or the payer can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a Qualified Domestic Relations Order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for Qualified Domestic

Relations Orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).

- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for:
 - (1) payments for qualified higher education expenses,
 - (2) payments up to \$10,000 used in a qualified first-time home purchase, and
 - (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include an allocable portion of the after-tax contributions. If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a

direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset

If you have an outstanding loan from an employee credit union where you have pledged your Plan refund as security for the loan, your Plan benefit may be offset by the amount of the loan when your employment ends. The loan offset is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see **IRS Publication 575**, Pension and Annuity Income.

If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on

early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover). For payments from the Plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see **IRS Publication 590**, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

IF YOU ARE NOT A PLAN PARTICIPANT

Payments made after the death of the participant

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not

have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order

If you are the spouse or former spouse of the participant who receives a payment from the Plan under a Qualified Domestic Relations Order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also **IRS Publication 519**, U.S. Tax Guide for Aliens, and **IRS Publication 515**, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If your payments for the year are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see **IRS Publication 3**, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payer, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: **IRS Publication 575**, Pension and Annuity Income; **IRS Publication 590**, Individual Retirement Arrangements (IRAs); and **IRS Publication 571**, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.



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ELECTION TO BUY PERMISSIVE SERVICE CREDIT

NOTE: DO NOT COMPLETE IF YOUR LAST SERVICE WAS WITH A RECIPROCAL FUND.

You can establish pension credit in the Fund for eligible past City of Chicago and Chicago Board of Education service. If you have worked for the City of Chicago or the Chicago Board of Education and have not paid pension contributions for this service or received a refund of pension contributions from this fund and have not repaid the refund, please complete this form.

SECTION 1 – MEMBER INFORMATION

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER XXX - XX -
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PAYMENT FOR PAST SERVICE

Members of the Fund can pay for periods of creditable prior service rendered to the City of Chicago or Chicago Board of Education (and service with certain other entities such as the CTA, CHA, and PBC subject to restrictions) and receive credit for such service for annuity purposes. Creditable service does not include service paid by voucher or services performed as an independent contractor.

Payment for past service must be made while in City of Chicago or Chicago Board of Education service or within 90 days after withdrawal from City or Chicago Board of Education service.

While an active member of the Fund has up to 90 days following withdrawal from service to pay for past service, it is in the best interest of the member to pay for past service before resignation from City/Board of Education service. If a member elects to make payment within the 90 day-period following withdrawal from service, the retirement annuity application will not begin to be processed until after the payment for past service has been received by the Fund, possibly delaying the date when the annuitant would start receiving annuity payments. Also, the amount of annuity the member would receive for any eligible annuity payment period prior to the date the Fund received payment would be computed based only on the years of service paid for prior to withdrawal from service date. The higher annuity amount reflecting the additional service that was purchased after withdrawal from service would become effective for the eligible annuity period following payment for past service and would not be retroactive.

SECTION 2 – ELECTION

Please select **one** of the following:

- I elect to buy _____ year(s) of my past unpaid temporary service and / or refunded service. (If you elect to purchase all of your permissive service, write "ALL" on the blank line).
- I elect to "NOT" buy my past temporary service and / or refunded service. (Go to section 4)

SECTION 3 – PAYMENT OPTIONS

You can select more than one option:

(Please note: As of 2/21/2013, the use of an annuitant's first 3 retirement checks to pay for past service is no longer an allowable option).

- Personal Check
- Rollover from a qualified retirement plan. (Please see "ADDITIONAL REQUIRED FORM FOR PAYMENT USING A ROLLOVER" below).
- From "No Spouse" Refund. (Only If "No Spouse" Refund is payable within the 90-day period following the resignation date).

ADDITIONAL REQUIRED FORM FOR PAYMENT USING A ROLLOVER

If you select to pay for all or a portion of your past service using a rollover, you need to complete **one** of the following forms:

- If your retirement plan is with Nationwide Retirement Solutions please complete Nationwide Direct Transfer for Purchase of Permissive Service Credits Form. This form must include an authorized signature from this Fund prior to being forwarded to Nationwide.
- If your retirement plan is with any other organization please complete MEABF Rollover Certification for Payment of Permissive Service Credit Form – FORM 750

SECTION 4 – CERTIFICATION

I hereby acknowledge that I have to pay in full any balance due for my past service within 90-days following my resignation from service date.

MEMBER SIGNATURE X

DATE X

Be advised that under Illinois law (P.A. 97-0651) MEABF is required to report to the State's Attorney for investigation any reasonable suspicion of any falsified statement or record or any fraudulent claim involving the MEABF. Under State law, a person convicted of fraud may be subject to a fine of not more than \$25,000 or imprisonment for not more than five (5) years or both.