Form 06-01
R022013

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PRINT ALL INFORMATION
www.lasersonline.org

LASERS
Louisiana State Employees' Retirement System

P.O. Box 44213, Baton Rouge, LA 70804-4213
225.922.0600 · Toll-Free 1.800.256.3000
225.922.0612 (hearing impaired)

Application for Retirement

Member's First Name	Middle Name	Last Name	Today's Date	Social Security Number

IMPORTANT: Complete the entire form. Follow the specific instructions for each section. All dates should be in MM/DD/YYYY format.

SECTION 1: MEMBER'S INFORMATION

Member's Mailing Address	City	State	Zip Code

Daytime Area Code/Phone Number	Evening Area Code/Phone Number	Email Address	Member's Birth Date

☐ **Female** ☐ **Male** ☐ **Single** ☐ **Married** ☐ **Divorced** ☐ **Widowed**

Please select one of the following two options:

☐ **I hereby apply for Regular Retirement.**

☐ **I hereby apply for Actuarially Reduced Retirement. I understand that if I choose this plan, I will receive a benefit actuarially reduced from the earliest date I would have been eligible for regular retirement.**

SECTION 2: GENERAL INFORMATION

This original application must be received on or before your termination date and must be completed in its entirety. The effective date of your retirement will be the day the application is received or the day after termination, whichever is later.

LASERS **requires** the following documents to complete the processing of your application:

1) Copy of Social Security cards for member and beneficiary
2) Copy of birth certificates for member and beneficiary
3) Copy of marriage license, if applicable
4) Certified Divorce Decree, if applicable
5) Certified Matrimonial Contracts, Pre-nuptial Agreements, Separate Property Agreements, etc., if applicable
6) Copy of death certificate of former spouse, if applicable
7) Form 4-04, *Spousal Consent*, if applicable
8) Form 6-03, *Option 2B Designee*, if applicable
9) Form 4-05, *Authorization for Direct Deposit*
10) W-4P, *Withholding Certificate for Pension or Annuity Payments.* This form is not required. If the form is not submitted to LASERS, your federal tax withholding will be set as Married with three exemptions.
11) Form 2-01A, *Authorization for Direct Rollover*, if applicable

NO RETIREMENT BENEFITS WILL BE PAID UNTIL LASERS HAS RECEIVED ALL OF THE REQUIRED DOCUMENTS.

Social Security Number

SECTION 3: SELECTION OF RETIREMENT PLAN OPTION (Choose one)

If you are a member of one of the following LASERS retirement plans, select this box only and do NOT select a retirement option below as your benefits are directed to survivors by statute:

Wildlife Agent
Judge or Court Officer, pre January 1, 2011
Hazardous Duty Services Plan

Initials

RESTRICTION FOR MARRIED MEMBERS: If you are married and do not have a separate property agreement, you must choose a retirement option which provides a benefit for your spouse that is at least fifty percent (50%) of the benefit payable to you. You may choose another option or name someone other than your spouse as your beneficiary if your spouse agrees with the choice and signs Form 4-04 *Spousal Consent* form **in the presence of a Notary Public** (La. R.S. 11:446(F)).

MAXIMUM PLAN pays you the highest lifetime monthly benefit and pays a lump-sum refund of any unused portion of your accumulated contributions to your named beneficiary(ies) upon your death. (Contributions are usually exhausted in approximately 2 years.) Attach Form 4-04 *Spousal Consent*, if applicable.

Initials

OPTION 1 pays you a slightly reduced lifetime monthly benefit and pays a lump-sum of any unused portion of your accumulated contributions to your named beneficiary(ies) upon your death. (Contributions are usually exhausted in approximately 8 or more years.) Attach Form 4-04 *Spousal Consent*, if applicable.

Initials

OPTION 2A pays you a benefit that is reduced from the Maximum Plan according to the age difference between you and your named beneficiary and pays the same monthly benefit to your named beneficiary after your death for the lifetime of the beneficiary. **Only one beneficiary can be named and the beneficiary cannot be changed after retirement.**

Initials

OPTION 2B pays you a benefit that is reduced from the Maximum Plan according to the age differences between you, your named beneficiary, and your mentally handicapped child/children. Upon your death, a benefit is paid to your named beneficiary for life. Upon the death of the beneficiary, a benefit will be continued throughout the life of your mentally handicapped child/children. Form 6-03, *Option 2B Mentally Handicapped Designee* must be completed and submitted with this application.

Initials

OPTION 3 pays you a benefit that is reduced from the Maximum plan according to the age difference between you and your named beneficiary and pays 50% of your monthly benefit to your named beneficiary after your death for the lifetime of the beneficiary. **Only one beneficiary can be named and the beneficiary cannot be changed after retirement.**

Initials

OPTION 4A pays you 90% of the Maximum Plan and pays 55% of the Maximum Plan to your spouse after your death for their lifetime. You and your spouse must be married at least two years at the time of your retirement. **Only your spouse may be named as beneficiary and cannot be changed after retirement.**

Initials

OPTION 4B pays you a benefit that is reduced from the Maximum Plan according to the age difference between you and your named beneficiary and pays 55% of your monthly benefit to your named beneficiary after your death for the lifetime of the beneficiary. **Only one beneficiary can be named and the beneficiary cannot be changed after retirement.**

Initials

SECTION 4: SELF-FUNDED COLA (may be selected in addition to the above chosen option)

Initials

I elect to receive the Self-Funded Cost-of-Living Adjustment (COLA). I understand that I will receive an actuarially reduced retirement allowance in order to later receive a two and one-half percent cost-of-living adjustment which will be paid annually on my retirement anniversary date. I understand that if I am not age 55, the COLA will begin on the retirement anniversary date after I turn age 55. I understand that if I choose a retirement option which leaves my **spouse** a monthly benefit, the Self-Funded COLA will be added to their monthly benefit after my death. However, if I name a **non-spouse** beneficiary they will not continue to receive the Self-Funded COLA after my death. **I understand that I will receive this actuarially reduced benefit for my lifetime and that this selection is irrevocable.**

Social Security Number

SECTION 5: RETIREMENT BENEFICIARY INFORMATION

You can have multiple beneficiaries ONLY if you choose the Maximum or Option 1 Plan. If you have multiple retirement beneficiaries, do not complete this section. You must complete Form 1-06 *Designation of Beneficiary* to name multiple beneficiaries. If naming someone other than your spouse, please attach Form 4-04, *Spousal Consent.*

Full Name of Retirement Beneficiary | **Birthdate of Beneficiary** | **Social Security Number**

Mailing Address, City, State and Zip Code | **Relationship to Member** | ☐ **Male** ☐ **Female** | **Date of Marriage if applicable**

SECTION 6: PAYMENT OF UNUSED ANNUAL AND SICK LEAVE

☐ I elect to convert all unused leave (less leave paid by the employing agency) to retirement credit.

☐ I elect to receive a lump sum payment of my unused annual and sick leave in lieu of conversion to retirement credit. I understand that the payment will be based on the actuarial value of the leave and not on the salary of my position (R.S. 11:424(A,E)).

☐ I elect to make a direct rollover to the financial institution named below. **Failure to attach Form 2-01A, *Authorization for Direct Rollover* will delay the rollover.**

Name of Financial Institution

SECTION 7: MEMBER SIGNATURE

I have read and understand this application for retirement and certify that, to the best of my knowledge, all information provided on this document is true and correct. **I understand that my retirement option cannot be changed after the date of retirement.** I hereby acknowledge receipt of the attached multi-page document, "Special Tax Notice Regarding Plan Payments," which explains important tax information, options and effects of this transaction.

Member's Signature | **Date**

SECTION 8: AGENCY SIGNATURE AND CERTIFICATION

Name of Personnel Officer | **Name of Agency** | **Title**

Mailing Address | **City** | **State** | **Zip Code**

Signature of Personnel Officer | **Date** | **Daytime Area Code/Phone Number** | **Date of Termination**

The date of termination should be the member's last working day and not the member's retirement date. Form 7-01 *Certification of Unused Annual and Sick Leave* must be forwarded to LASERS after termination of employment.

Reset Form

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the Louisiana State Employees' Retirement System (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 make such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans).

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 execute a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you roll over, 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 (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

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How do I execute a rollover?

There are two ways to execute a rollover: a direct rollover or a 60-day rollover.

If you execute 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 accomplish a direct rollover.

If you do not perform a direct rollover, you may still roll over 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 make a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). 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?

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)
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment

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

If I do not execute 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
- Corrective distributions of contributions that exceed tax law limitations
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- 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
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I make 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 59½, 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).

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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. If you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a 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 make 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 make 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 make 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 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 are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

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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 make a rollover to a Roth IRA until after 2009, you can roll over 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 59½ (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.

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If you are not a plan participant

Payments after 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 make 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 make 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 make 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 make 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*.

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Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

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

Unless you elect otherwise, a mandatory cashout of more than $1,000 will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

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 payor, 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.