OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

Instructions for Tier One/Tier Two and Individual Account Program (IAP) Retirement Application

General retirement information

- You must be eligible to retire. Visit the Benefit Component Comparison page on PERS website.
- You must separate from employment with all PERS-participating employers before your effective retirement date.
- If your account is divorce-related, retirement option and beneficiary restrictions may apply.
- Your application is not effective until PERS accepts it. PERS will mail or email you a letter confirming receipt of your application and may request additional items required for application acceptance. If PERS does not receive the requested required information or a valid extension request within 85 days of your effective retirement date, PERS will discontinue processing your incomplete application. If this happens, you will need to reapply to initiate benefits.
- When you retire from your Tier One/Tier Two Pension, you must also retire from your IAP. Complete this application to retire from both programs.
- **If you have a Tier One/Tier Two Loss of Membership (LOM) account, consider applying for it now to avoid retirement benefit processing delays.** To apply for the LOM account payout, complete either the Loss of Membership Refund Application or a Tier One/Tier Two Member Account Withdrawal Application and submit it before or with your retirement application.

You should receive your first Tier One/Tier Two Program benefit payment within 92 days of your effective retirement date. Your IAP benefit payment is normally paid within 120 days.

General information on filling out the application

- You can either fill out this application online or fill out a hard copy. If you choose a hard copy, please print clearly with dark ink. Both online and hard copy methods require member hand sign and date in signature and notary areas.
- PERS staff can notarize applications at a Retirement Application Assistance Session (RAAS).
- Do not cross out, modify, or alter the application in any way—this could void your application.
- Please provide your personal email address. Confirmation and follow up letters are sent via email whenever possible.
- Depending on your choices, you may need to complete additional forms. For example, if you choose a direct deposit for your installments, you must complete the Authorization Agreement for Automatic Deposits form. We have provided links to the additional forms where appropriate. Contact PERS Member Services if you are reading a paper version of these instructions and need additional support.
- Generally, you have the right to change your option, beneficiary designation, or, if applicable, variable participation, within the first 60 days after the issue date of the first benefit payment. Changes are retroactive to your effective retirement date. For specific limitations, see “Section A Part 1: Your Guide to Retirement Options” of the Tier One/Tier Two and Individual Account Program (IAP) Preretirement Guide.
- PERS must know your exact date of birth to calculate your retirement benefit. If you choose a survivorship option, PERS must also know your beneficiary’s date of birth. You will find a list of acceptable verification of age documents on page 3.
- Please use your full legal name to complete and sign forms. If submitting a driver’s license or passport as your age verification document, your name on the application and age verification document should match. If your legal name is not reflected on your driver’s license or passport, complete the application using your current legal name and provide proof of legal name change (marriage certificate, court document, etc.).

- PERS must receive payment for waiting time, refunded time, and other purchases of service time credit **before** your effective date of retirement. Some special, full-cost purchases, may be made after your effective retirement date.
- The tax forms you will need to complete may be impacted by your elections so please pay close attention to which tax forms you are including with your application.
- Include your name and Social Security number (SSN) or PERS ID at the top of every page and on any documents submitted with your application. Providing your SSN is mandatory, and PERS is authorized to request it under Internal Revenue code provisions. It will be used primarily to comply with mandatory IRS reporting. However, PERS may also use it internally for confirmation purposes or recovery of overpaid funds.
- If this form is being signed by a person holding Power of Attorney (POA), please sign in the following manner: <<Insert attorney in fact's name>> POA for <<insert principal's name>>. Example, if Jane Smith is attorney in fact for PERS member Jack Jones, Jane should sign the document as "Jane Smith POA for Jack Jones".
- Registered domestic partners, see the Tier One/Tier Two and Individual Account Program (IAP) Preretirement Guide for more information.
- Mail, fax, or deliver your completed application with accompanying forms and required documents to PERS. **Keep a copy for your records**.

Forms and documents needed to receive benefits

- **Tier One/Tier Two/Individual Account Program (IAP) Retirement Application.**
- **Verification of your age.**
- **Verification of your beneficiary's age (required if you select a survivorship option).**
    - (Survivorship Options: 2, 2A, 3, 3A, Lump-sum (LS) Option 2, LS2A, LS3, LS3A).
- Verification of legal name change if your current legal name differs from the name on file with PERS.
- Authorization Agreement for Automatic Deposit form (if you are electing to receive benefit via direct deposit).
- W-4P **form for federal and state tax withholding if you select a monthly Tier One/Tier Two option or IAP installments of 10 years or longer.**
    - (Tier One/Tier Two: All options are monthly or include a monthly except Total Lump-sum).
    - (IAP: Installments for 10 years, 15 years, 20 years, or the Anticipated Life Span Option).
- W-4R Tier One/Tier Two Lump Sum Withholding **form if you select any Tier One/Tier Two Lump-sum (LS) option and are not requesting a 100% rollover.**
    - (Options: Total Lump-sum, Lump-sum (LS) Option 1, LS2, LS2A, LS3, LS3A).

  This form is also needed if you have Police and Firefighter (P&F) Units and are not requesting a 100% rollover if you are age 65 or older, or if when your P&F unit balance is calculated, it results in an amount that exceeds $4,000.
- W-4R IAP Lump Sum Withholding **form if you select IAP one-time lump sum or a five-year installment and are not requesting a 100% rollover.**
- Tier One/Tier Two Direct Transfer Rollover Acceptance form if you select a lump sum benefit and elect to roll all or a portion of your benefit to another deferred compensation or eligible employer plan.
- IAP Direct Transfer Rollover Acceptance form if you select IAP one-time lump sum or a five-year installment and elect to roll all or a portion of your benefit to another deferred compensation or eligible employer plan.

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Verification of Age or Identity

Copies of birth-date documents and, if applicable, beneficiary birth-date documents are required before benefits are paid. **We will not accept documents that are incomplete, appear to be altered, or are difficult to read;** if we cannot accept your documents, you will need to submit new photocopies. Please include your PERS ID or Social Security number* on all documents submitted, including beneficiary documents.

Group 1

If one item in this group is furnished showing birth dates, no further evidence of age is needed.

Any ONE of these:

- Oregon driver's license, permit, or ID card (current or not expired by more than 13 years)
- Other U.S. state, including District of Columbia and U.S. Territories, driver's license, permit, or ID card (current or not expired by more than 1 year)
- Canadian driver's license, permit, or ID card (must have photo; current or not expired by more than 1 year)
- U.S. Passport or Passport Card (current or not expired by more than 5 years)
- Non-U.S. Passport (current or not expired by more than 5 years)
- Birth verification issued by state, county, or country
- American Indian Reservation Age Verification
- U.S. Armed Forces ID card (must be current)
- Oregon Concealed Weapon Permit (current or not expired by more than 5 years)
- Hospital birth certificate (if signed by attending physician or issued by state)
- Naturalization or Immigration Documents (current or not expired by more than 5 years)

Group 2

Two items in this group from different sources are sufficient if age or birth date is shown.

Any TWO of these:

- A notarized affidavit by an older, immediate family member who is in a position to know the birth date (e.g., father or mother)
- U.S. Military certificate of discharge
- Marriage record (record must show your age or date of birth at time of marriage)
- County voter registration (must show your age or date of birth; do not send your precinct card)
- Child's birth certificate if it shows age of parents
- Social Security record (record must be displayed on an estimate of benefits or screen print from the Social Security office; document must be dated within last 12 months)
- Non-Oregon Concealed weapons permit (current)

Example: One child's birth certificate and one non-Oregon concealed weapons permit.

- Any documents issued by foreign governments in a language other than English need to include a translation in English certified by a notary public, public agency, or other public official.
- If it is impossible for you to furnish the proof required in Group 1 or 2, write to PERS with a full explanation.
- We cannot return your documents, so do not send originals. If it is illegal to copy a document, bring it to a PERS office, and PERS will verify the birth information.
- Include the member's Social Security number or PERS ID on all documents so they are properly recorded.
- Mail, fax, or deliver your documents to PERS.

*Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. Failure to supply your SSN may delay the processing of this form.

Reference: OAR 459-013-0040

Step-by-step instructions for filling out your retirement application

Section A: Applicant Information (required)

Fill in this section completely.

Provide your Social Security number (SSN) and your PERS ID. If you do not know your PERS ID, leave the PERS ID box blank; however, providing your SSN is mandatory. Your application will be delayed if SSN is missing.

Enter your date of birth in the area provided. You must also present document(s) to verify your age. You will find a list of acceptable verification of age documents on page 3 of these instructions.

Provide your personal email address. Confirmation and follow up letters are sent via email whenever possible.

Section B: Effective retirement date (required)

Enter the month and year you want your retirement to begin. Retirements **always** begin on the first of the month, so you only need to enter the **month** and **year**.

Your **effective retirement date** can be no sooner than **either the first day of the month following the last day you worked (or were on qualifying paid leave) or the first of the month following the month PERS receives your retirement application,** whichever is later. **Examples:** If your last day worked is May 5, 2022, your retirement date can be no earlier than June 1, 2022. If your last day worked was May 5, 2022, but PERS does not receive your application until June 6, 2022, your retirement date can be no earlier than July 1, 2022.

Please note the following restrictions:

- To change or establish a new retirement date, you must submit a new retirement application and any additional required forms. PERS must receive these, as required by law, **before the issue date of your first benefit payment.**
- To cancel your retirement application, **PERS must receive** a written and signed cancellation request **before the issue date of your first benefit payment**. This request can be faxed to 503-598-0561, mailed to P.O. Box 23700, Tigard, OR 97281-3700, or delivered to PERS at 11410 SW 68th Parkway, Tigard, OR 97223.

Section C: U.S. Citizenship

PERS must know your citizenship for tax purposes. Check the appropriate box.

- Check **I am a U.S. citizen or resident noncitizen** if you are a U.S. citizen or a resident noncitizen.
  - If you are a United States citizen living outside of the United States, you will be required to complete form W-9 and are not allowed to claim exempt from United States federal income tax withholding. The W-9 is available in the Forms section of the PERS website.
- Check **I am a nonresident noncitizen** if you are a nonresident noncitizen and complete IRS form W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding. This form is available in the Forms section of the PERS website.

Section D: Residency (required for tax remedy benefit for those who are eligible)

You may be eligible for an additional benefit called "Tax Remedy." Eligibility for this benefit is tied to dates and length of service, and residency. When calculating your benefit, PERS will determine if you are eligible to receive the Tax Remedy benefit.

Check the appropriate box and sign in this section to indicate whether you are an Oregon resident and subject to Oregon personal income tax or not. PERS will not use your mailing address to determine residency.

Section E: Working after retirement acknowledgment (required)

By signing Section I you are acknowledging that you have read and understand the limitations of working for a PERS-participating employer after retirement. Unsigned forms could delay processing your benefits.

Work After Retirement Information for Tier One/Tier Two Retirees
If you return to employment with a PERS-participating employer in the state of Oregon after retirement, Oregon statutes impose certain limitations on that employment. **Compliance with the statutory limitations is your responsibility. If you exceed the work-hour limitations, you will be accountable.** Exceeding the limitations may lead to your retirement benefits being canceled and you being invoiced for any overpaid benefits.

Notice: Senate Bill 1049, passed by the Oregon Legislature in 2019, lifted most restrictions on working after retirement for **calendar years 2020 through 2024**. As a result of House Bill 2296, passed by the Oregon Legislature in 2023, these rules will now **continue through December 31, 2034.** During these years, most PERS retirees who retire at "normal" retirement age may return to work for a PERS-participating employer and still collect their PERS retirement benefits with no limitations imposed by PERS. Your employer may have other limitations on your work hours.

Find full information on the PERS website, including flowcharts, to see if you can work unlimited hours while continuing to receive your pension benefit.

Early retiree PERS work-after-retirement limitations
If you retire early, follow these guidelines to continue to receive your PERS benefits if you go back to work for one or more public employer(s) in Oregon:

- Make sure you have a complete break from any PERS-participating employment for at least **six full months** after your retirement date, before returning to work, if you want to work unlimited hours.
- If you **do not** have a six-month break, as a Tier One or Tier Two early retiree, you may work **less than 1,040 hours in a calendar year** as a retiree, unless you qualify for a special exception. Learn more and see exceptions to this rule on the PERS website.

Social Security limitations
If you are receiving Social Security benefits and have not reached "full retirement age" (FRA) under Social Security, the Social Security Administration and PERS have additional limitations on your employment. If you have not reached FRA, you may need to limit your hours to stay within the income allowed under the annual Social Security income limits. For details, go to the Social Security website.

Section F: Acknowledgment of Receipt of Federal Tax Information Disclosure (required)

The IRS requires PERS to notify you of the tax consequences of taking a distribution by providing the Federal Tax Information Disclosure.

By signing Section I you are acknowledging that you have received and read the Federal Tax Information Disclosure**.**

You have 30 days to review your distribution options and the associated tax consequences. PERS will not process your payment until the 30-day period has passed unless you check the box to waive your right to this 30-day period. If you check the waiver box, PERS will process your distribution as soon as possible.

If PERS is unable to process your distribution within 180 days from the signature date in Section I, the IRS requires us to provide the Federal Tax Information Disclosure again, and you will need to complete a new Acknowledgment of Receipt of Federal Tax Information Disclosure form. We will contact you if this happens.

Section G: Verification of Age (required)

Check the boxes to indicate you are submitting age documentation for yourself and for your beneficiary, if you selected a survivorship option.

A list of acceptable verification of age documents is on page 3 of these instructions. Illegible verification of age documents routinely cause benefit delays. **Please provide legible documentation.**

Section H: Retirement options (required)

Important: We **highly** recommend you read and understand "Part One: Your Guide to Retirement Options" of the Tier One/ Tier Two and Individual Account Program (IAP) Preretierment Guide before filling out this section.

You **cannot** change options after 60 days from the issue date of your first regular benefit payment.

Any corrections, alterations, or omissions in this section **may require a new application be submitted** which could cause a delay processing your benefits.

Please note – the retirement options have been numbered 1 - 13 to assist you in determining which subsequent sections are relevant to the option you selected. Please do not confuse the 1 - 13 numbering with the 'name of the option' which may also include a number.

Select only **ONE** of the **13** options listed.

To select a nonsurvivorship option put a check in the box next to the nonsurvivorship option you have chosen and complete the beneficiary designation in Section J. Do not complete the 'Survivorship option beneficiary ONLY' box located in Section H.

To select a survivorship option put a check in the box next to the survivorship option you have chosen and complete the 'Survivorship option beneficiary ONLY' box located in Section H.

- You may only name **one** beneficiary and it must be a person. The beneficiary will receive both a continuing monthly benefit and, if you selected a lump-sum option, any unpaid lump-sum installments.
- You must provide your beneficiary's legal name, date of birth, and the beneficiary's relationship to you. Your application will be returned if information is missing. This could delay your benefit.
- PERS also requests that you provide your beneficiary's Social Security number. This can be an important tool in identifying and locating your beneficiary after your passing.

You can only choose one benefit option. If more than one box is checked, we must return the application to you. This could delay your benefit.

Aggregate Sum (AS) Refund information – Some members may receive an estimate or letter stating their monthly Tier One/Tier Two benefit will be less than $200 a month and they will receive an AS Refund. Although an AS Refund may be paid in lieu of a monthly pension benefit, the AS Refund is not a selectable benefit option. All retiring members must choose a valid option in Section H.

Section I: Member declaration and Spousal consent (required)

Do not complete any part of this section until you are with the notary. Any corrections, alterations, or omissions in this section **may require a new application to be submitted** which could cause a delay processing your benefits. Notary stamp must be legible.

Member:

- You must **select one of the marital status boxes** to indicate your marital status as of your effective retirement date.
- **Your signature and date is required. It must be notarized if you are single.** If notarization is required, your signature date and the notary's signature date must be the same date.
- Your signature in this section acknowledges:
    - Your marital status as of your effective retirement date.
    - Your request for benefits to be distributed based on your application selections.
    - Your PERS pension beneficiary in Section H or Section J; or if married that your spouse is your pension beneficiary unless your spouse has provided notarized consent to the beneficiary you designated in Section H or Section J.
    - Your IAP beneficiary(ies) in Section Q; or if married that your spouse is your sole primary IAP beneficiary unless your spouse has provided notarized consent to the beneficiary(ies) you designated in Section Q.
    - Your receipt and review of the Federal Tax Information Disclosure provided by PERS if you have any rollover eligible distributions.
    - You have read and understand the limitations of working for a PERS-participating employer after retirement.

Section I: Member declaration and Spousal consent (continued)

Member's Spouse (if member is married):

- Your consent signature is required for all PERS pension options.
- **Your consent must be notarized if the member:**
    - **Selects any PERS pension option other than Option 3 in Section H,**
    - **Names anyone other than you as beneficiary for PERS pension in Section H or Section J,**
    - **Names anyone other than you as a primary IAP beneficiary in Section Q.**
- If notarization is required, your signature date and the notary's signature date must be the same date.

Failure of a married member to obtain valid spousal consent in this section will result in a mandatory default to Option 3 with your spouse as your beneficiary. If the default option is applied and you want to change your option or beneficiary, **a new valid application must be received before your effective retirement date.**

Section J: Nonsurvivorship option beneficiary designation

ONLY complete this section if you chose a nonsurvivorship option (Box 1 – 5 in Section H): Option 1, Refund Annuity, 15-year Certain, Lump-sum Option 1, or Total Lump-sum.

- If you selected Option 1 or Refund Annuity and die on or after your effective retirement date, but before your first payment is due, your death will be considered a preretirement death. In this event, PERS will use the beneficiary on this application as your preretirement designation.

Providing the requested information assists PERS in locating your beneficiary after your death.

If you die after retirement, PERS will pay nonsurvivorship option beneficiary benefits, if any, per the retirement/postretirement Tier One/Tier Two nonsurvivorship option beneficiary designation on file. If you do not have a designation on file or your designated beneficiary predeceases you, PERS will pay per the statutory order in effect at the time of your death. The statutory order in effect at the time of publication of this form is: (A) Surviving spouse; if none, to (B) **Surviving children, in equal shares; if none, to (C) Your estate.

**Biological and adopted children are considered "children." If your biological children are adopted by someone else, they are not considered your "children." Stepchildren are not considered your "children" unless legally adopted.

Complete your retirement Tier One/Tier Two nonsurvivorship option beneficiary designation as follows:

- **You must provide declaration of your marital status in Section I.**
- You may name persons, charities, trusts, or your estate as beneficiary.
- **If married,** your **spouse must provide notarized consent** in Section I for the beneficiary(ies) you name in this section.
- If you name your spouse as your Tier One/Tier Two nonsurvivorship option beneficiary and later get divorced, your spouse will remain your beneficiary. You may change your beneficiary, but only with the consent of your former spouse, unless this requirement is waived in your court order.
- If you need to add more beneficiaries, use the Supplemental Insert to Name Additional Beneficiaries form available on the PERS website.
- The percentages assigned to primary beneficiaries must total 100%. Example, if you want to name 3 beneficiaries as equally as possible, use 33.33%, 33.33% and 33.34%.
- If you do not assign percentages, the beneficiaries on that level (primaries or alternates under each specific primary) will share equally.
- You can name one or more alternate beneficiaries for each of your primary beneficiaries. The alternates will receive the primary beneficiary's share if the primary beneficiary predeceases you. Note: The percentage you designate for the alternates must equal the percentage you assigned to the primary beneficiary (i.e., if you designate 50% to primary beneficiary #1 and have two alternates for that beneficiary, the percentages for the two alternates must total 50%).
- If you name a trust as a beneficiary, write the complete name of the trust in the "Full name" field.
- If you are naming your estate as beneficiary, write "My estate" in the "Full name" field. You are not permitted to name an alternate beneficiary for your estate.

Section J: Nonsurvivorship option beneficiary designation (continued)

Example designation:

Primary beneficiary #1	If surviving; otherwise, to #1 alternate beneficiary(ies).				
#1	Full name: Jane Smith	Social Security #: 000-00-0000	Date of birth: 6/15/1982	Phone: 503-555-1212	Percentage: 50 %
	☒ Person ☐ Estate ☐ Charity ☐ Trust	Email or address: janesmith@gmail.com		Relationship: Daughter	
	Alternate beneficiary(ies) for Primary #1	**Alternate percentages must equal percentage assigned to Primary #1**			
#1a	Full name: Mary Brown	Social Security #: 000-00-0000	Date of birth: 8/25/1956	Phone: 808-555-4111	Percentage: 30 %
	☒ Person ☐ Estate ☐ Charity ☐ Trust	Email or address:		Relationship: Sister	
#1b	Full name: Animals Win	Social Security #:	Date of birth:	Phone: 888-555-1111	Percentage: 20 %
	☐ Person ☐ Estate ☒ Charity ☐ Trust	Email or address: 000 Dalmatian Dr., Portland, OR		Relationship:	

Primary beneficiary #2	If surviving; otherwise, to #2 alternate beneficiary(ies).				
#2	Full name: George Smith	Social Security #: 000-00-0000	Date of birth: 4/15/1975	Phone: 808-555-1612	Percentage: 50 %
	☒ Person ☐ Estate ☐ Charity ☐ Trust	Email or address: 000 Ocean Way, Hilo, HI		Relationship: Son	
	Alternate beneficiary(ies) for Primary #2	**Alternate percentages must equal percentage assigned to Primary #2**			
#2a	Full name: Christina Smith	Social Security #: 000-00-0000	Date of birth: 2/19/1997	Phone: 808-555-6641	Percentage: 25 %
	☒ Person ☐ Estate ☐ Charity ☐ Trust	Email or address: 000 Ocean Way, Hilo, HI		Relationship: Granddaughter	
#2b	Full name: Jacob Smith	Social Security #: 000-00-0000	Date of birth: 6/15/1988	Phone: 808-555-1620	Percentage: 25 %
	☒ Person ☐ Estate ☐ Charity ☐ Trust	Email or address: 000 Ocean Way, Hilo, HI		Relationship: Grandson	

- The percentages of #1 and #2 primary beneficiaries add up to 100% (50+50=100)
- The percentages of #1a and #1b alternate beneficiaries add up to the #1 primary's percentage (30+20=50)
- The percentages of #2a and #2b alternate beneficiaries add up to the #2 primary's percentage (25+25=50)

Section K: Tier One/Tier Two lump-sum installment distribution

ONLY complete this section if you selected a lump-sum option. (Box 4, 5, 10, 11, 12, or 13 in Section H)

Indicate whether you want to receive your lump-sum balance in one, two, three, four, or five annual installments, and then enter the amounts that correspond with the number of years you want to receive the balance.

You must allocate the percentages for each payment of your lump-sum balance.

Percentages **do not** have to be the same. For example, you can choose 50% the first year, 25% the next year, 15% the following year, and 10% the fourth year. How much you receive each year is up to you. The minimum installment is 1%. Make sure the figures you enter are **whole numbers** and **total 100%**. If they do not, we will return your application to you. This could delay your benefit.

Section L: Tier One/Tier Two lump-sum distribution payment

ONLY complete this section if you selected a lump-sum option. (Box 4, 5, 10, 11, 12, or 13 in Section H)

Indicate whether or not to roll over any portion of your lump-sum distribution into a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.

Check Box 1 if you want your lump-sum distribution to go directly to you. Please fill out the Direct Deposit form to have your distribution deposited into your bank account. You will be taxed on your distribution, complete the W-4R Tier One/Tier Two Lump Sum Withholding form. Selecting Box 1 completes Section L.

Check Box 2 to roll over your lump-sum distribution.

Fill in the information in 2a to indicate the specific percentage or dollar amount to be rolled over. If you roll over less than 100% of your benefit complete the W-4R Tier One/Tier Two Lump Sum Withholding form.

Fill in the information in 2b and 2c.

- **Check one of the boxes under 2b** to indicate whether the distribution(s) will be going to the Oregon Savings Growth Plan (OSGP), a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.
- **In Box 2c:**
  - Provide the name and contact information of your financial institution or employer plan for your rollover payment.
  - The rollover check will be made payable to the institution or plan you provide in this box. If you are uncertain to whom the check should be payable, please consult with your financial institution/employer plan prior to completing this section.
  - Verify the address you provide is correct. The rollover payment will be mailed directly to this address.
  - **It is very important to provide your rollover account number for your funds to be correctly deposited to your account. Contact your financial institution for your account number.** If your financial institution is unable to provide you an account number, complete this field with the last four digits of your social security number.

Note: If you are rolling over funds to another deferred compensation or employer plan other than OSGP, **you must have an authorized representative of the plan complete** the Tier One/Tier Two Direct Transfer Rollover Acceptance form. **You must be a current OSGP participant to roll over your installment(s) to OSGP.**

Section M: Variable election

ONLY complete this section if you have a Tier One/Tier Two variable account in addition to your regular account. A variable account will be identified as such under the Tier One/Tier Two section of your member annual statement.

Check the appropriate box to state whether or not you want to discontinue participation in the Variable Annuity Program at retirement.

If you continue participation in the variable, the variable portion of your monthly retirement benefit will **increase** or **decrease** annually as the result of gains or losses from investments of the variable annuity account portfolio. You may change your variable annuity election any time between your original election and within 60 days after the issue date of your first actual benefit payment. After 60 days, you **cannot** change your variable annuity election.

If you elect a lump-sum option, your variable account will be automatically transferred out of the Variable and into your regular account at retirement.

Section N: Police officer and firefighter (P&F) units

ONLY complete this section if you are or were a police officer or firefighter who has participated in or recently made a purchase of P&F Units.

#1 — Select the correct box to indicate whether you will be 65 or older on your effective retirement date.
For those 65 or older, your units must be paid at retirement in a single lump payment. If this applies to you select one of the payment options.

- If you select a direct payment, you will receive a check or direct deposit. You will be taxed on your distribution, complete the W-4R Tier One/Tier Two Lump Sum Withholding form. This completes Section N.
- If you select a rollover, complete the Rollover-Eligible Distribution form. If you roll over less than 100% of your benefit complete the W-4R Tier One/Tier Two Lump Sum Withholding form. This completes Section N.

#2 — If under 65 on your effective retirement date, select box for your requested Units Benefit Effective Date and number of months units are to be paid.

- P&F unit benefit payments are required to be made over a minimum of five years (60 months) unless payments begin after the age of 60.
- All P&F unit benefits must be paid in full by age 65.
- If P&F unit benefit payments begin after the age of 60, the number of required monthly benefits can be calculated by subtracting the Unit Benefit Effective date from the first of the month following the member's 65th birthday, or from the member's 65th birthday if the birthday falls on the 1st.
- P&F unit benefit payments made for more than five years (60 months) are actuarially reduced.

#3 — If you selected in #2 to receive your unit benefit effective on your retirement date in Section B:

When your unit benefit is calculated if the balance exceeds $4,000, you will receive any amount above $4,000 as a single lump payment called P&F Excess. If the P&F Excess is $200 or more, the payment is eligible to be rolled over into an IRA or other deferred compensation or eligible employer plan. PERS requests direction now to avoid payment delays.

Select a box to indicate if P&F Excess should be paid as a direct payment or as a rollover.

- If you select a direct payment, you will receive a check or direct deposit. You will be taxed on your distribution, complete the W-4R Tier One/Tier Two Lump Sum Withholding form.
- If you select a rollover, complete the Rollover-Eligible Distribution form. If you roll over less than 100% of your benefit complete the W-4R Tier One/Tier Two Lump Sum Withholding form.

The remaining sections apply only to your Individual Account Program (IAP) benefit.
You should have an IAP if you worked for a PERS-participating employer in 2004 or after.

Section O: IAP distribution election

You must choose one election in Section O to select your IAP distribution.

Be aware that all IAP distributions except those automatically deposited to your bank account and those rolled over to the Oregon Savings Growth Plan (OSGP) will be mailed directly to the address listed in **Section A** of your application. In the case of a rollover, your financial institution will be the payee on the check. Requests for rollovers to the Oregon Savings Growth Plan (OSGP) are automatically transferred from your IAP account into your OSGP account. You must be a current OSGP participant to roll over your installment(s) to OSGP.

Distribution election details:

- **One-time lump-sum distribution or five-year installment distribution** (rollover eligible)
  In a one-time lump-sum distribution of your entire IAP account, or in the case of the five-year installment distribution, you may elect to have all or a portion of the distribution rolled over. These rollover-eligible distributions can be paid directly to you or rolled over to an IRA, eligible employer plan, or deferred compensation plan. It can also be split as a combination payment, including an amount rolled over, and the remainder issued in a payment directly to you. The minimum predistribution account balance required for the rollover portion in a combination split/roll distribution is $500.

  If you choose a one-time lump-sum distribution or a five-year installment distribution, you must also complete **Section P**. And you must also fill out the W-4R – IAP Lump Sum Withholding form if you are not rolling over 100% of your distribution.

- **10-, 15-, 20-year, and Anticipated Lifespan Option installment distribution**
  The 10-, 15-, 20-year, and Anticipated Lifespan Option installment distribution options are not rollover eligible. You may choose to receive installment payments by a direct deposit into your bank account or by a check mailed directly to you. You must also fill out the W-4P tax withholding form.

Frequency details for installment distributions:

- **Five-, 10-, 15-, 20-year, and Anticipated Lifespan Option installment distribution**
  All distributions other than the one-time lump-sum distribution receive installment payments. Because you will receive installments you must also choose a monthly, quarterly, or annual distribution frequency.

Select your preferred frequency directly below your elected installment distribution.

Once your distribution has begun, your payment will be equal to the current market value of your account divided by the number of payments left for the balance of the distribution. Because the market fluctuates daily, each distribution may be different based on the current market value of your account. If your account reaches a zero balance, your distribution stops, regardless of the number of payments left for the option chosen.

If you elect an installment distribution, you must designate a beneficiary by completing **Section Q**.

If you decide you no longer wish to receive an installment distribution, you can make a one-time decision to cash out your IAP account. Once the account is distributed as a cash-out, it is not reversible and will close your PERS IAP account.

Membership in PERS is retained with an IAP cash-out at retirement; should you return to qualifying employment, you will not need to serve a six-month waiting period.

If you decide to cash out and the distribution of your remaining account balance is greater than $200, the distribution is rollover-eligible and will be taxed accordingly.

If you decide to cash out, are under the age of 59½, and are not rolling over these funds, the IRS may assess a 10% early withdrawal penalty.

If you have any questions regarding tax laws, you may want to consult with a qualified tax professional or the IRS.

Section P: IAP distribution payment

ONLY complete this section if you selected one-time lump-sum or a five-year installment. (Box 1 or 2 in Section O)

Indicate whether or not to roll over any portion of your distribution into a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.

Check Box 1 if you want your IAP distribution to go directly to you. Please fill out the Direct Deposit form to have your distribution deposited into your bank account. You will be taxed on your distribution, complete the W-4R IAP Lump Sum Withholding form. Selecting Box 1 completes Section P.

Check Box 2 to roll over your IAP distribution.

Fill in the information in 2a to indicate the specific percentage or dollar amount to be rolled over. If you rollover less than 100% of your benefit, complete the W-4R IAP Lump Sum Withholding form.

Fill in the information in 2b and 2c.

- **Check one of the boxes under 2b** to indicate whether the distribution(s) will be going to the Oregon Savings Growth Plan (OSGP), a traditional IRA, Roth IRA, or another deferred compensation or eligible employer plan.
- **In Box 2c**, provide the name of your financial institution or employer plan for your rollover payment. The rollover check will be made payable to the institution or plan you provide in this box. If you are uncertain to whom the check should be payable, please consult with your financial institution or employer plan prior to completing this section.

Note: IAP rollover checks will be mailed to you with the financial institution or employer plan as the payee except those payable to OSGP. OSGP checks will be mailed directly to Voya as OSGP's authorized record keeper. **You must be a current OSGP participant to roll over your installment(s) to OSGP.**

If you are rolling over funds to another deferred compensation or employer plan other than OSGP, you must **have an authorized representative of the plan complete the** IAP Direct Transfer Rollover Acceptance form.

Section Q: IAP beneficiary designation

All members with an IAP should complete this section to designate a beneficiary or beneficiaries for the IAP.

The designation becomes effective on your effective retirement date. This designation applies if you select a one-time lump sum and die on or after your effective retirement date but before your benefit is distributed or if you select an installment option and die anytime on or after your effective retirement date.

Providing the requested information assists PERS in locating your beneficiary after your death.

If you have a member IAP account and you have an alternate payee (AP) IAP account from a divorce award, this designation only applies to the IAP account you are retiring with this application.

If you die after retirement, PERS will pay any remaining IAP balance per the retirement/postretirement IAP beneficiary designation on file.

If you do not have a designation on file for your IAP account or your designated beneficiary predeceases you, PERS will pay per the statutory order in effect at the time of your death. The statutory order in effect at the time of publication of this form is: (A) Surviving spouse; if none, to (B) **Surviving children, in equal shares; if none, to (C) Your estate.

**Biological and adopted children are considered “children.” If your biological children are adopted by someone else, they are not considered your “children.” Stepchildren are not considered your “children” unless legally adopted.

Section Q: IAP beneficiary designation (continued)

Complete your retirement IAP beneficiary designation as follows:

- **You must provide declaration of your marital status in Section I.**
- You may name persons, charities, trusts, or your estate as beneficiary.
- **If married,** you must name your spouse as your sole 100% primary beneficiary unless your spouse provides notarized consent in Section I allowing designation of another party as primary. The notarized spousal consent is required regardless of the percentage(s) designated to a primary other than your spouse.
- If you name your spouse as beneficiary and later get divorced, your spouse will be deemed as having predeceased you unless you or a court order expressly designates your former spouse to continue as beneficiary after the effective date of your divorce. This means that your former spouse is no longer your beneficiary unless otherwise provided by you or a court order.
- If your spouse has consented to a beneficiary other than themselves, your spouse can revoke consent up to the time of your death. To revoke spousal consent, PERS must receive and accept an IAP: Revocation of Spousal Consent of Beneficiary Designation form submitted by your spouse. If this occurs, your spouse will become your sole primary beneficiary.
- If you need to add more beneficiaries, use the Supplemental Insert to Name Additional Beneficiaries form available on the PERS website.
- The percentages assigned to primary beneficiaries must total 100%. Example, if you want to name 3 beneficiaries as equally as possible, use 33.33%, 33.33% and 33.34%.
- If you do not assign percentages, the beneficiaries on that level (primaries or alternates under each specific primary) will share equally.
- You can name one or more alternate beneficiaries for each of your primary beneficiaries. The alternates will receive the primary beneficiary's share if the primary beneficiary predeceases you. Note: The percentage you designate for the alternates must equal the percentage you assigned to the primary beneficiary (i.e., if you designate 50% to primary beneficiary #1 and have two alternates for that beneficiary, the percentages for the two alternates must total 50%).
- If you name a trust as a beneficiary, write the complete name of the trust in the 'Full name' field.
- If you are naming your estate as beneficiary, write "My estate" in the 'Full name' field. You are not permitted to name an alternate beneficiary for your estate.

An example designation can be found in Section J on page 8 of the instructions.

OREGON PERS

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 fax – 503-598-0561
Website – https://oregon.gov/pers

2163

Tier One/Tier Two/Individual Account Program (IAP) Retirement Application

Section A: Applicant information

First name	MI	Last name		PERS ID (optional)
Mailing address (street or PO box)		Country		Social Security number **(Required)***
City	State	ZIP code		Date of birth (mm/dd/yyyy)
Home phone number	Work phone number	Cell phone number	Personal email	

Section B: Effective retirement date

My PERS retirement date is the first day of:
PERS must receive your application before this month and year.

_____ Month _____ Year

Section C: U.S. Citizenship (Select one box below)

☐ I am a U.S. citizen or resident noncitizen.
☐ I am a nonresident noncitizen, and I have completed and included my IRS W-8BEN form.

Section D: Residency (Required for Tax Remedy benefit for those who are eligible)

Select one:

☐ I am a resident of the state of Oregon; therefore, payments made to me as a result of this benefit application **will be** subject to Oregon personal income tax.
☐ I am **not** a resident of the state of Oregon; therefore, payments made to me as a result of this benefit application **will not** be subject to Oregon personal income tax.

I hereby declare that the above statement is true to the best of my knowledge and belief, and I understand it is subject to penalty for perjury.

Applicant's signature **(Required for Section D – Residency)** ▶	Date

Section E: Working after retirement acknowledgment

By signing in Section I, I acknowledge that I have received and read the PERS document entitled Working After Retirement Information for Tier One/Tier Two Retirees.

Section F: Acknowledgment of Receipt of Federal Tax Information Disclosure

By signing in Section I, I acknowledge that I have received and read the Federal Tax Information Disclosure.

☐ I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure. (optional)

Section G: Verification of Age (Required) – see instructions for acceptable documentation

☐ I am submitting acceptable **verification of age to PERS** with my retirement application to verify my date of birth.
☐ I am selecting a survivorship option (6 - 13 in Section H) and am submitting my beneficiary's **verification of age to PERS**.

***Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It could also be used for confirmation purposes or recovery of overpaid funds.**

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling 888-320-7377 or TTY 503-603-7766.

First name (required)	MI	Last name (required)	Social Security number (required)

NO ALTERATIONS OR CORRECTIONS ARE ALLOWED ON THIS PAGE

Section H: Retirement options (Required - Select only ONE of the 13 options below)

Nonsurvivorship Options:

1. ☐ Option 1
2. ☐ Refund Annuity
3. ☐ 15-year Certain
4. ☐ Lump-sum Option 1
5. ☐ Total Lump-sum

You must name your beneficiary(ies) in Section J.

Do NOT name a beneficiary in the below Survivorship option beneficiary area.

Survivorship Options:

6. ☐ Option 2
7. ☐ Option 2A
8. ☐ Option 3
9. ☐ Option 3A
10. ☐ Lump-sum Option 2
11. ☐ Lump-sum Option 2A
12. ☐ Lump-sum Option 3
13. ☐ Lump-sum Option 3A

You must name your beneficiary here.

You may only name one person.

Do NOT complete Section J.

Survivorship option beneficiary ONLY
Beneficiary name **(Required)**
Beneficiary date of birth - mm/dd/yyyy **(Required)**
Beneficiary Social Security number **(Requested)**
Relationship to you **(Required)**

Section I: Member declaration and Spousal consent - (Required)

When notarization is required, do not complete any portion of this section until you are with the notary.

Member declaration of marital status (Required)

☐ As of my effective retirement date, **I am married.**
☐ As of my effective retirement date, **I am single.**

Your **signature is required**. It **must be notarized** if you are single.
Your signature acknowledges:

- Your marital status above,
- Your request for benefit distribution per application selections,
- Your beneficiary designation for PERS pension in Section H or Section J, and for your IAP in Section Q,
- Receipt and review of the Federal Tax Information Disclosure for rollover eligible distributions, and
- Retiree's limitations of working for a PERS-participating employer.

Spousal consent signature (Required if married)

I consent to the PERS pension option, PERS pension beneficiary, and IAP beneficiary my spouse selected.
Your consent signature is required. It **must be notarized** if the member:

- Selects any PERS pension option other than Option 3 in Section H,
- Names anyone other than you as PERS pension beneficiary in Section H or Section J, or
- Names anyone other than you as a primary IAP beneficiary in Section Q.

Applicant's signature	Date	Spouse's signature	Date

Notary Public	Notary Public

State of	County of	State of	County of

Applicant name	Spouse name
Signed before me on this date	Signed before me on this date
By (notary's signature)	By (notary's signature)

First name (required)	MI	Last name (required)	Social Security number (required)

Section J: Nonsurvivorship option beneficiary designation

This Section is not for all members
ONLY complete this section if you chose a **nonsurvivorship option (Box 1 – 5 in Section H):**
Option 1, Refund Annuity, 15-year Certain, Lump-sum Option 1, or Total Lump-sum

This designation becomes effective upon your effective retirement date. Please include as much information as possible. This information will assist in locating your beneficiary(ies).

Primary beneficiary #1 — If surviving; otherwise, to #1 alternate beneficiary(ies).

	Full name	Social Security #	Date of birth	Phone	Percentage
#1					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Alternate beneficiary(ies) for Primary #1 — Alternate percentages must equal percentage assigned to Primary #1

	Full name	Social Security #	Date of birth	Phone	Percentage
#1a					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	
#1b	Full name	Social Security #	Date of birth	Phone	Percentage
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Primary beneficiary #2 — If surviving; otherwise, to #2 alternate beneficiary(ies).

	Full name	Social Security #	Date of birth	Phone	Percentage
#2					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Alternate beneficiary(ies) for Primary #2 — Alternate percentages must equal percentage assigned to Primary #2

	Full name	Social Security #	Date of birth	Phone	Percentage
#2a					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	
#2b	Full name	Social Security #	Date of birth	Phone	Percentage
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

☐ Check this box if you want PERS to apply the following: If any of the named primary beneficiaries predecease me and I have not named an alternate beneficiary, I want the portion of my benefit that was designated to that beneficiary shared equally among the remaining primary beneficiaries living at the time of my death.

First name (required)	MI	Last name (required)	Social Security number (required)

Section K: Tier One/Tier Two lump-sum installment distribution

This Section is not for all members

ONLY complete this section if you chose a **lump-sum option**

(Box 4, 5, 10, 11, 12, or 13 in Section H)

Total Lump-aum, Lump-sum Option 1, Lump-sum Option 2, Lump-sum Option 2A, Lump-sum Option 3, or Lump-sum Option 3A

You can receive your lump-sum in one, two, three, four, or five annual payments. Check the appropriate box below to indicate how many installments you want to receive, and then enter the percentage you want for each installment. The minimum installment is 1%. The total must equal 100%. (Select only one.)

☐ 100%

☐ Two installments:
1st ☐☐%
2nd ☐☐%
☐☐☐%

☐ Three installments:
1st ☐☐%
2nd ☐☐%
3rd ☐☐%
☐☐☐%

☐ Four installments:
1st ☐☐%
2nd ☐☐%
3rd ☐☐%
4th ☐☐%
☐☐☐%

☐ Five installments:
1st ☐☐%
2nd ☐☐%
3rd ☐☐%
4th ☐☐%
5th ☐☐%
☐☐☐%

Section L: Tier One/Tier Two lump-sum distribution payment

This Section is not for all members

ONLY complete this section if you chose a **lump-sum option**

(Box 4, 5, 10, 11, 12, or 13 in Section H)

Total Lump-sum, Lump-sum Option 1, Lump-sum Option 2, Lump-sum Option 2A, Lump-sum Option 3, or Lump-sum Option 3A

1. ☐ Do not roll over. Send distribution(s) directly to me, or direct deposit to my bank account. Complete the W-4R Tier One/Tier Two Lump Sum Withholding form. **Continue to next section**.
2. ☐ Roll over my distribution(s).

Subsections 2a, 2b, and 2c must be completed. Complete one line only under each 2a and 2b.

2a. Roll over _____ % of my distribution, **or**

Roll over $ _____ of my distribution.

2b. Roll to:
☐ Traditional IRA.
☐ Roth IRA.
☐ Oregon Savings Growth Plan (OSGP).
You must be a current OSGP participant to roll over your installment(s) to OSGP.
☐ Another deferred compensation or employer plan.
You must have an **authorized representative of the plan complete** the Tier One/Tier Two Direct Transfer Rollover Acceptance form and submit it with your application if you check this box.

2c. Provide all requested information for your financial institution or employer plan for your rollover below.

Rollover check will be made payable to (financial institution or employer plan name):			
Address	City	State	ZIP code
Account number **(Required. See instructions)**	Contact person	Phone number	

Note: Rollover checks will be made payable based on the information you provide above and mailed directly to the financial institution/employer plan. Please verify complete, clear, accurate information is provided.

First name (required)	MI	Last name (required)	Social Security number (required)

Section M: Variable election

This Section is not for all members

ONLY complete this section if you have a Tier One/Tier Two **variable account** in addition to your regular account. (A variable account will be identified as such under the Tier One/Tier Two section of your member annual statement)

Do you want to **discontinue participation** in the Variable Annuity Program at retirement? **(Select one below)**

- ☐ Yes.
- ☐ No. I understand by remaining in the Variable Annuity Program this will cause my benefit to increase or decrease.

Section N: Police officer and firefighter (P&F) units

This Section is not for all members

ONLY complete this section if you are or were a police officer or firefighter who has participated in or recently made a purchase of **P&F Units**

1. Will you be 65 or older on your effective retirement date requested in Section B? **(Select one below)**

   ☐ **Yes.** You will receive your units at retirement as a single lump payment. (Select one below to complete Section N)
   - ☐ Send my lump units payment directly to me, or direct deposit to my bank account. **(Complete the W-4R Tier One/Tier Two Lump Sum Withholding form.)**
   - ☐ I want to rollover my lump units payment. **(Complete the Rollover-Eligible Distribution form.** In Section B of the Rollover-Eligible Distribution form, check the box labeled "P&F Excess Dollars". Submit the form with your retirement application.)

   ☐ **No.** Please continue to complete the remainder of Section N.

2. I would like my police officer and firefighter units benefit effective: **(Select one below)**

   ☐ On my selected retirement date in Section B to be paid over _____ (Number) months. **Complete #3 below.**

   ☐ Delayed until _____ (Month) 1, _____ (Year) to be paid over _____ (Number) months. **Do not complete #3 below.**

3. If you elected to receive your units based on the retirement date in Section B and your unit account balance on that date exceeds $4,000.00, you will receive any amount above $4,000.00 as a single lump payment called P&F Excess.

   If your P&F Excess payment is $200 or more, the payment will be eligible to be rolled over into an IRA or other deferred compensation or eligible employer plan.

   If, when my P&F unit balance is calculated, it results in an amount that is rollover eligible: **(Select one below)**

   ☐ Send my P&F Excess payment directly to me, or direct deposit to my bank account. (Complete the W-4R Tier One/Tier Two Lump Sum Withholding form.)

   ☐ I want to rollover my P&F Excess payment. **(Complete the Rollover-Eligible Distribution form.** In Section B of the Rollover-Eligible Distribution form, check the box labeled "P&F Excess Dollars". Submit the form with your retirement application.)

First name (required)	MI	Last name (required)	Social Security number (required)

Section O: IAP distribution election
(For most members who worked for a PERS-participating employer in 2004 or after)

If you have an IAP account, select only one from the six choices below and follow the instructions based on your selection. If you do not have an IAP account, Sections O, P, and Q do not apply to you.

1. ☐ One-time lump-sum distribution **(rollover eligible). Complete Section P.**
Fill out the W-4R – IAP Lump Sum Withholding form if you are not rolling over 100 % of your distribution.

---

2. ☐ Five-year installment distribution **(rollover eligible)**.
Select frequency: ☐ Monthly ☐ Quarterly ☐ Annually **Complete Section P.**
Fill out the W-4R – IAP Lump Sum Withholding form if you are not rolling over 100% of your distribution.

---

3. ☐ 10-year installment distribution – (not rollover eligible). Fill out a W-4P tax withholding form.
Select frequency: ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section P.**

---

4. ☐ 15-year installment distribution – (not rollover eligible). Fill out a W-4P tax withholding form.
Select frequency: ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section P.**

---

5. ☐ 20-year installment distribution – (not rollover eligible). Fill out a W-4P tax withholding form.
Select frequency: ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section P.**

---

6. ☐ Anticipated Lifespan Option installments – (not rollover eligible). Fill out a W-4P tax withholding form.
Select frequency: ☐ Monthly ☐ Quarterly ☐ Annually **Skip Section P.**

Section P: IAP distribution payment

This Section is not for all members

Only complete this section if you selected one-time lump-sum (#1) or a five-year installment (#2) in **Section O**.

1. ☐ Do not roll over. Send distribution(s) directly to me, or direct deposit to my bank account. **Continue to Section Q.**

2. ☐ Roll over my distribution(s).
Subsections 2a, 2b, and 2c must be completed. Complete one line only under each 2a and 2b.

2a. Roll over _____ % of my distribution, **or**
Roll over $ _____ of my distribution.

2b. Roll to:
☐ Traditional IRA.
☐ Roth IRA.
☐ Oregon Savings Growth Plan (OSGP).
You must be a current OSGP participant to roll over your installment(s) to OSGP.
☐ Another deferred compensation or employer plan.
You must have an **authorized representative of the plan complete** the IAP Direct Transfer Rollover Acceptance form and submit it with your application if you check this box.

2c. *List the name of your financial institution or employer plan name for your rollover below.

Rollover check should be made payable to: ▶

***IAP rollover checks will be mailed to you with the financial institution as the payee, except those payable to OSGP. OSGP checks will be mailed directly to Voya as OSGP's authorized record keeper.**

First name (required)	MI	Last name (required)	Social Security number (required)

Section Q: IAP beneficiary designation

This designation becomes effective upon your effective retirement date. Please include as much information as possible. This information will assist in locating your beneficiary(ies).

Primary beneficiary #1 — If surviving; otherwise, to #1 alternate beneficiary(ies).

	Full name	Social Security #	Date of birth	Phone	Percentage
#1					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Alternate beneficiary(ies) for Primary #1 — Alternate percentages must equal percentage assigned to Primary #1

	Full name	Social Security #	Date of birth	Phone	Percentage
#1a					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	
#1b					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Primary beneficiary #2 — If surviving; otherwise, to #2 alternate beneficiary(ies).

	Full name	Social Security #	Date of birth	Phone	Percentage
#2					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

Alternate beneficiary(ies) for Primary #2 — Alternate percentages must equal percentage assigned to Primary #2

	Full name	Social Security #	Date of birth	Phone	Percentage
#2a					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	
#2b					
	☐ Person ☐ Estate ☐ Charity ☐ Trust	Email or address		Relationship	

☐ Check this box if you want PERS to apply the following: If any of the named primary beneficiaries predecease me and I have not named an alternate beneficiary, I want the portion of my benefit that was designated to that beneficiary shared equally among the remaining primary beneficiaries living at the time of my death.

Key points to remember when completing your W-4P and OR W-4

Part A Federal (W-4P)

- **Your social security number (SSN) must be provided.** Leaving the SSN field blank will result in an invalid form.
- **You must sign the W-4P**. Leaving the signature field blank will result in an invalid form.
- **No Withholding** - If you do not want federal taxes withheld from your benefit:
  - Complete Steps 1(a) and 1(b).
  - Do **not** enter data in Step 1(c). (Entering data will result in an invalid form.)
  - Do **not** enter data in any fields under Steps 2, 3 or 4. (Entering data will result in an invalid form.)
  - **Check the "No Withholding" box on Form W-4P located immediately below Step 4(c).**
  - Complete Step 5.
  - **Caution:** If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax.
- **If your W-4P is invalid**, the form will not be processed, and your federal tax withholding will remain unchanged. If this is the first W-4P you have submitted to PERS, your federal tax withholding will be defaulted to a "Single" filing status with no adjustments, until a valid form is received.

Part B Oregon (OR W-4)

- **Non-Oregon and Oregon residents must complete the OR W-4.** If an OR W-4 form is not completed taxes will be withheld in the same manner as if your form is invalid. (See "If your OR W-4 is invalid" section below.)
- **Your social security number (SSN) must be provided**. Leaving the SSN field blank will result in an invalid form.
- **You must sign the OR W-4**. Leaving the signature field blank will result in an invalid form.
- **Line 1 – Marital status**. Unless you are claiming exempt, you must select a marital status. If a status is not selected, your form is invalid.
- **Line 2 – Allowances.** Unless you are claiming exempt, you must provide a number (0-99) of allowances on Line 2. If you want zero allowances, you must write zero on Line 2. If Line 2 is left blank, your form is invalid.
- **Line 3 – Additional amount.** Complete this line if you want additional amounts of Oregon state tax withholding withheld from your benefit. If you complete Line 3, you must also complete Line 1 and Line 2 or your form will be invalid.
- **Line 4 - Claiming Exempt**. To claim exemption from withholding:
  - Do **not** enter a marital status on Line 1.
  - Do **not** enter any allowances on Line 2, including zero. Leave Line 2 BLANK.
  - Do **not** enter any amount on Line 3.
  - **Enter a valid exemption code on Line 4a.**
  - **Enter "Exempt" on Line 4b**. Exemption codes are located on Page 4 of the OR W-4 instructions. If only one line is completed under Line 4 (4a. or 4b.), your form is invalid.
  - Your form will be invalid if:
    - Only one line (4a. or 4b.) is completed under Line 4, or
    - If you've completed Line 4 correctly, but also entered anything on lines 1, 2 or 3.
- **If your OR W-4 is invalid**, the form will not be processed, and your Oregon state tax withholding will remain unchanged. If this is the first OR W-4 you have submitted to PERS, your Oregon state tax withholding will be defaulted to a "Single" marital status with zero allowances, until a valid form is received.

Form **W-4P**

2172

Complete and sign both parts of this form and mail to: PERS, PO Box 23700, Tigard, OR 97281-3700 or fax to 503-598-0561

Account type (Select all that apply for this withholding). To indicate different withholdings for each account, complete a separate form W-4P for each account.

☐ Pension (Tier One/Tier Two / OPSRP) ☐ IAP installments of 10 years or longer ☐ Alternate payee account ☐ Judge member benefit

☐ Tier One/Tier Two P&F unit benefit ☐ Beneficiary benefit ☐ Disability benefit

Form **W-4P**
Department of the Treasury
Internal Revenue Service
Part A

Withholding Certificate for Periodic Pension or Annuity Payments

Give Form W-4P to the payer of your pension or annuity payments.

OMB No. 1545-0074

2026

Step 1: Enter Personal Information

(a) First name and middle initial	Last name	**(b) Social Security number (SSN)***
Address		**SSN required. Forms without SSN will be rejected**
City or town, state, and ZIP code		

(c) ☐ **Single** or **Married filing separately**
☐ **Married filing jointly** or **Qualifying surviving spouse**
☐ **Head of household** (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)

Caution: To claim certain credits or deductions on your tax return, you (and/or your spouse if married filing jointly) are required to have a social security number valid for employment. See page 3 for more information.

TIP: Consider using the estimator at *www.irs.gov/W4App* to determine the most accurate withholding for the rest of the year if you: are completing this form after the beginning of the year; expect to receive your payments only part of the year; or have changes during the year in your marital status, number of pensions/jobs for you (and/or your spouse if married filing jointly), dependents, other income (not from jobs or pension/annuity payments), deductions, or credits. Have your most recent payment statements/pay stubs from this year available when using the estimator. At the beginning of next year, use the estimator again to recheck your withholding.
Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 3 and 4 for more information on each step, when to use the estimator at *www.irs.gov/W4App*, and how to elect to have no federal income tax withheld (if permitted).

Step 2: Income From a Job and/or Multiple Pensions/ Annuities (Including a Spouse's Job/ Pension/ Annuity)

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. **See page 3 for examples on how to complete Step 2.**

Do **only one** of the following.

(a) Use the estimator at www.irs.gov/W4App for the most accurate withholding for this step (and Steps 3–4). If you or your spouse have self-employment income, use this option; **or**

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs minus the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter "-0-" ..... ▸ $ _____

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this pension/annuity, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter "-0-" ..... ▸ $ _____

(iii) Add the amounts from items (i) and (ii) and enter the **total** here ..... ▸ $ _____

TIP: To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019.

Complete Steps 3–4(b) on this form only if (b)(i) is blank **and** this pension/annuity pays the most annually. Otherwise, do not complete Steps 3–4(b) on this form.

Step 3: Claim Dependent and Other Credits

If your total income will be $200,000 or less ($400,000 or less if married filing jointly):

(a) Multiply the number of qualifying children under age 17 by $2,200	▸ **3(a)**	$		
(b) Multiply the number of other dependents by $500	▸ **3(b)**	$		
(c) Add other credits, such as foreign tax credit and education tax credits. Enter the total here	▸ **3(c)**	$		
Add the amounts from Steps 3(a), 3(b), and 3(c). Enter the total here			3	$ _____

Step 4: Other Adjustments

(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends	4(a)	$
(b) Deductions. Use the Deductions Worksheet on page 5 to determine the amount of deductions you may claim, which will reduce your withholding. (If you skip this line, your withholding will be based on the standard deduction.) Enter the result here	4(b)	$
(c) Extra withholding. Enter any additional tax you want withheld from **each payment**	4(c)	$

No withholding — I request that no withholding be withheld from my payments. See *Choosing not to have income tax withheld* on page 3 ☐

Step 5: Sign Here

_____ **Your signature** (This form is not valid unless you sign it.)

_____ **Date**

For Privacy Act and Paperwork Reduction Act Notice, see page 4

***Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It could also be used for confirmation purposes or recovery of overpaid funds.**

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Important!

Part A will not be processed if either your SSN or your signature is missing from Part A.

Part B will not be processed if either your SSN or your signature is missing from Part B.

Oregon State tax withholding will be calculated based upon single marital status and zero allowances unless you complete Part B or have an existing Oregon State tax withholding on file with PERS.

See attached Form OR-W-4 Instructions following the federal instructions.

Non-Oregon residents who do not want Oregon State income tax withheld should enter exemption code M on line 4a and write "Exempt" on line 4b in Part B.

Oregon residents see other exemption codes on page 4 of OR-W-4 instructions.

Form **OR W-4 Part B**

Oregon Withholding Statement and Exemption Certificate

Oregon Department of Revenue Page 1 of 1 150-101-402 (Rev. 07-28-25, ver. 01)

2026

First name	Initial	Last name	Social Security number*	☐ Redetermination

Address			**SSN required. Forms without SSN will be rejected**
City	State	ZIP code	

Note: Your eligibility to claim a certain number of allowances or an exemption from withholding may be subject to review by the Oregon Department of Revenue. Your employer may be required to send a copy of this form to the department for review**.**

1. **Select one:** ☐ Single ☐ Married ☐ Married, but withhold at the higher single rate.
   Note: Select "Single" if you're married but legally separated or your spouse is a non-U.S. citizen without permanent resident status.
2. **Allowances.** Enter the number from Worksheet A, line **A5,** Worksheet B, line **B9,** or Worksheet C, line **C6** (see instructions). Otherwise, if you aren't exempt, **enter 0**..... 2. _____
3. **Additional amount** from Worksheet C, line **C10**, or other amount to withhold from each paycheck ..... 3._____.00
4. **Exemption from withholding.** I certify that my wages are exempt from withholding and I meet the conditions for exemption as stated in Form OR-W-4 Instructions. Complete **both** lines:
   - Enter your exemption code from the Exemption chart in Form OR-W-4 Instructions ..... 4a. _____
   - Write "Exempt"..... 4b. _____

Sign here. Under penalty of false swearing, I declare that the information provided is true, correct, and complete.

Employee signature (This form isn't valid unless signed.)	Date

***Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It could also be used for confirmation purposes or recovery of overpaid funds.**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to *www.irs.gov/FormW4P*.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by checking the box in the *No withholding* section. Then, complete Steps 1(a), 1(b), and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its territories.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

When to use the estimator. Consider using the estimator at *www.irs.gov/W4App* if you:

1. Are submitting this form after the beginning of the year;

2. Have social security, dividend, capital gain, or business income, or are subject to the Additional Medicare Tax or Net Investment Income Tax;

3. Receive these payments or pension and annuity payments for only part of the year; or

4. Have changes during the year in your marital status, number of pensions/jobs for you (and/or your spouse if married filing jointly), number of dependents, or changes in your deductions or credits.

TIP: Have your most recent payment statements/pay stubs from this year available when using the estimator to account for federal income tax that has already been withheld this year. At the beginning of next year, use the estimator again to recheck your withholding.

Self-employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, use the estimator at *www.irs.gov/W4App* to figure the amount to have withheld.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, check the box in the *No withholding* section. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Submit a **separate Form W-4P** for each pension, annuity, or other periodic payments you receive.

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2(b).

Example 1. Taylor, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Taylor also has a job that pays $25,000 a year. Taylor has no other pensions or annuities. Taylor will enter $25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Taylor also has $1,000 of interest income, which she entered on Form W-4, Step 4(a), then she will instead enter $26,000 in Step 2(b)(i) and in Step 2(b)(iii). She will make no entries in Step 4(a) on this Form W-4P.

Example 2. Casey, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Casey does not have a job, but receives another pension for $25,000 a year (which pays less annually than the $50,000 pension). Casey will enter $25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Casey also has $1,000 of interest income, then he will enter $1,000 in Step 4(a) of this Form W-4P.

Example 3. Sam, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Sam does not have a job, but receives another pension for $75,000 a year (which pays more annually than the $50,000 pension). Sam will not enter any amounts in Step 2.

If Sam also has $1,000 of interest income, she won't enter that amount on this Form W-4P because she entered the $1,000 on the Form W-4P for the higher paying $75,000 pension.

Example 4. Alex, a single filer, is completing Form W-4P for a pension that pays $50,000 a year. Alex also has a job that pays $25,000 a year and another pension that pays $20,000 a year. Alex will enter $25,000 in Step 2(b)(i), $20,000 in Step 2(b)(ii), and $45,000 in Step 2(b)(iii).

If Alex also has $1,000 of interest income, which he entered on Form W-4, Step 4(a), he will instead enter $26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter $46,000 in Step 2(b)(iii). He will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



Multiple sources of pensions/annuities or jobs. *If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for* ***only*** *the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.*



Social security number and other requirements for credits and deductions. *You (and/or your spouse if married filing jointly) must have the required social security number to claim certain credits and deductions. For additional eligibility requirements for these credits and deductions, see Pub. 501, Dependents, Standard Deduction, and Filing Information.*

Specific Instructions *(continued)*

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative.

For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

Step 4.

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 17, if you expect to claim deductions other than the basic standard deduction on your 2026 tax return and want to reduce your withholding to account for these deductions. This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for qualified tips, overtime compensation, and passenger vehicle loan interest; student loan interest; IRAs; and seniors.

Step 4(c). Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe when you file your tax return.

Note: If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2026, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from pension or annuity payments based on your filing status and adjustments; (b) request additional federal income tax withholding from your pension or annuity payments; (c) choose not to have federal income tax withheld, when permitted; or (d) change a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

Step 4(b)—Deductions Worksheet *(Keep for your records.)*



See the Instructions for Schedule 1-A (Form 1040) for more information about whether you qualify for the deductions on lines 1a, 1b, 1c, 3a, and 3b.

1 Deductions for qualified tips, overtime compensation, and passenger vehicle loan interest.

- **a** **Qualified tips.** If your total income is less than $150,000 ($300,000 if married filing jointly), enter an estimate of your qualified tips up to $25,000 . . . . . **1a** $
- **b** **Qualified overtime compensation.** If your total income is less than $150,000 ($300,000 if married filing jointly), enter an estimate of your qualified overtime compensation up to $12,500 ($25,000 if married filing jointly) of the "and-a-half" portion of time-and-a-half compensation . . . . . **1b** $
- **c** **Qualified passenger vehicle loan interest.** If your total income is less than $100,000 ($200,000 if married filing jointly), enter an estimate of your qualified passenger vehicle loan interest up to $10,000 **1c** $

2 Add lines 1a, 1b, and 1c. Enter the result here . . . . . **2** $

3 **Seniors age 65 or older.** If your total income is less than $75,000 ($150,000 if married filing jointly):

- **a** Enter $6,000 if you are age 65 or older before the end of the year . . . . . **3a** $
- **b** Enter $6,000 if your spouse is age 65 or older before the end of the year and has a social security number valid for employment . . . . . **3b** $

4 Add lines 3a and 3b. Enter the result here . . . . . **4** $

5 Enter an estimate of your student loan interest, deductible IRA contributions, educator expenses, alimony paid, and certain other adjustments from Schedule 1 (Form 1040), Part II. See Pub. 505 for more information . . . . . **5** $

6 **Itemized deductions.** Enter an estimate of your 2026 itemized deductions from Schedule A (Form 1040). Such deductions may include qualifying:

- **a** **Medical and dental expenses.** Enter expenses in excess of 7.5% (0.075) of your total income . **6a** $
- **b** **State and local taxes.** If your total income is less than $505,000 ($252,500 if married filing separately), enter state and local taxes paid up to $40,400 ($20,200 if married filing separately) . **6b** $
- **c** **Home mortgage interest.** If your mortgage indebtedness is less than $750,000 ($375,000 if married filing separately), enter your home mortgage interest expense (including mortgage insurance premiums) . . . . . **6c** $
- **d** **Gifts to charities.** Enter contributions in excess of 0.5% (0.005) of your total income . . . . **6d** $
- **e** **Other itemized deductions.** Enter the amount for other itemized deductions . . . . . **6e** $

7 Add lines 6a, 6b, 6c, 6d, and 6e. Enter the result here . . . . . **7** $

8 **Limitation on itemized deductions.**

- **a** Enter your total income . . . . . **8a** $
- **b** Subtract line 4 from line 8a. If line 4 is greater than line 8a, enter -0- here and on line 10. Skip line 9 **8b** $

9 Enter:
- $768,700 if you're married filing jointly or a qualifying surviving spouse
- $640,600 if you're single or head of household
- $384,350 if you're married filing separately

. . . . . **9** $

10 If line 9 is greater than line 8b, enter the amount from line 7. Otherwise, multiply line 7 by 94% (0.94) and enter the result here . . . . . **10** $

11 **Standard deduction.**

Enter:
- $32,200 if you're married filing jointly or a qualifying surviving spouse
- $24,150 if you're head of household
- $16,100 if you're single or married filing separately

. . . . . **11** $

12 **Additional standard deduction.** If you (or your spouse) are 65 or older.

Enter:
- $2,050 if you're single or head of household
- $1,650 if you're married filing separately
- $1,650 if you're a qualifying surviving spouse or you're married filing jointly and one of you is under age 65
- $3,300 if you're married filing jointly and both of you are age 65 or older

. . . . **12** $

13 **Cash gifts to charities.** If you take the standard deduction, enter cash contributions up to $1,000 ($2,000 if married filing jointly) . . . . . **13** $

14 Add lines 12 and 13. Enter the result here . . . . . **14** $

15 Add lines 11 and 14. Enter the result here . . . . . **15** $

16 If line 10 is greater than line 15, subtract line 11 from line 10 and enter the result here. If line 15 is greater than line 10, enter the amount from line 14 . . . . . **16** $

17 Add lines 2, 4, 5, and 16. Enter the result here and in Step 4(b) of Form W-4P . . . . . **17** $

OREGON DEPARTMENT OF REVENUE

Form OR-W-4 Instructions

Oregon Withholding Statement and Exemption Certificate

2026

Purpose of Form OR-W-4

Use this form to tell your employer or other payer how much Oregon income tax to withhold from your wages or other periodic income.

Complete Form OR-W-4 if:

- You're starting a new job with an employer who must withhold Oregon tax from your pay.
- You're receiving a pension or annuity and the payer must withhold Oregon tax from each payment.
- You've had a recent personal or financial change that affects your taxes, such as a change in your income, filing status, or number of dependents.
- You weren't satisfied with the amount of Oregon tax you owed or had refunded to you when you filed a recent return.
- You filed a federal Form W-4 with your employer after 2017 that didn't specify withholding allowances for Oregon.

Instructions for employer or other payer. Enter the business name, federal employer identification number (FEIN), and address in the "Employer use only" section of Form OR-W-4. Keep the completed form with your records. For more information and additional instructions, see Publication 150-211-602, *W-4 Information for Employers,* and the additional resources listed on page 4.

Pension and annuity withholding. Use Form OR-W-4 to designate the Oregon withholding from your pension, annuity, or other periodic payments.

For the most accurate withholding calculations, use the online withholding calculator

The worksheets in these instructions are designed to help you estimate the amount of Oregon tax your employer should withhold from your pay. **However, the online calculator is easier to use and much more precise. Consider doing a "paycheck checkup" using the withholding calculator on our website *instead* of the worksheets if:**

- You have more than one job.
- Your annual wages are more than $100,000 ($200,000 if you're married and will be filing a joint return with your spouse).
- You're making mid-year changes to your withholding.
- You have other forms of income or will be claiming deductions or tax credits.



Get *your* most accurate Oregon withholding amount using the online withholding calculator...

- Visit our website to find the withholding calculator: **www.oregon.gov/dor/programs/individuals/pages/pit-withholding.aspx**
- Visit our **YouTube channel** to see how the calculator works, or to learn more about Oregon personal income tax: **www.youtube.com/watch?v=rcun1pb6rr8**

Let the withholding calculator do the work for you to get the correct amount of tax you need withheld quickly and easily!

General information

What is Oregon income tax withholding?

Oregon income tax must be paid during the year as you earn or receive your income. Employers and certain other payers are required by law to set aside (withhold) part of your paycheck or other payment for taxes that they send to the Department of Revenue on your behalf every time they pay you. "Withholding" refers to the portion of income that your employer or other payer holds back from each paycheck or other payment.

How is the amount of Oregon income tax withholding determined?

The amount that the employer or other payer must withhold depends on several things, such as:

- The annual amount of your wages or other periodic payments.
- Your marital status.
- The number of children or other dependents you have.

Allowances. Depending on your situation, some of your income might not be subject to withholding. Each allowance reduces the amount of income that is withheld from each payment. The worksheets in these instructions will help you determine how many allowances you may claim.

Additional withholding. You may want to have more money withheld from each payment. If you have other income that isn't subject to withholding, requesting additional withholding on Form OR-W-4 may help you avoid owing tax on that other income when you file your tax return.

You report your marital status and allowances or any additional amount you want withheld by completing Form OR-W-4 and submitting it to your employer or other payer. They will use this information, along with Publication 150-206-436, *Oregon Withholding Tax Formulas,* to withhold a specific amount each pay period.

What if too much or not enough is withheld?

If you have too much tax withheld, you may have a refund when you file your tax return. This is money that you couldn't use during the year when you might have needed it.

If you have too little tax withheld, you may owe tax when you file your tax return, plus penalty and interest. This is money that you might have used during the year but will need to pay when you file your return after the year ends.

See Publication OR-17 for penalty and interest information.

Why can't the federal form be used for all withholding?

The federal withholding form, Form W-4, was revised by the Internal Revenue Service (IRS) in 2020. The changes to Form W-4 made it unusable for Oregon withholding purposes. Similar changes were made to Form W-4P, for withholding from pensions and annuities, starting in 2022. You must use Oregon's Form OR-W-4 instead.

How often does Form OR-W-4 have to be submitted?

Complete and submit a new Form OR-W-4 when you start a new job and whenever your tax situation changes. This includes changes in your income, marital status, and number of dependents.

Note: If you are claiming an exemption from Oregon withholding, you must submit a new Form OR-W-4 by February 15 every year if you continue to qualify for exemption. See the instructions for line 4.

What will happen if no Form OR-W-4 is submitted?

Your employer or other payer will refer to your most recent withholding form to determine your withholding. If no Form OR-W-4 has been submitted, they will withhold for Oregon based upon the following order:

- An Oregon-only version of the federal Form W-4 for a year prior to 2020, or federal Form W-4P for a year prior to 2022.
- Federal Form W-4 for a year prior to 2020, or Form W-4P for a year prior to 2022.
- Eight percent of your wages or other income subject to withholding.

What will happen if the information on the form is false?

You may be assessed a penalty of $500 if there is no reasonable basis for the instructions you're giving your employer or other payer using Form OR-W-4.

Specific information

Two earners or multiple jobs. See the instructions for **Worksheet C** or use the online withholding calculator if you have more than one job at a time or will file a joint return with a working spouse.

Income limits for allowances. On your Oregon tax return, income limits apply to certain items, such as the regular personal exemption credit. The same limits are built into the formula used by Oregon employers to figure your withholding.

The formula is intended to result in withheld tax that matches the tax that will be on your return. This means that each pay period, your withholding is a portion of what your tax would be if you had the same pay each period for the whole year. It also means that some limits that may apply on your return will apply to your withholding, too.

Allowances claimed on Form OR-W-4 reduce your withholding, the same way that the personal exemption credit reduces the tax on your return. The employer withholding formula treats all allowances like the personal exemption credit on your return. This means that if your wages for the whole year would be more than the income limit for the credit on your return, the formula won't use the allowances you claim on Form OR-W-4. For this reason, it's important to make sure that if you're claiming allowances, you claim them on Form OR-W-4 for a job that doesn't pay more than the limit.

The limits are:

- $100,000 per year (about $8,300 per month), if you mark the "Single" box on Form OR-W-4.
- $200,000 per year (about $16,600 per month), if you mark the "Married" or "Married, but withhold at the higher Single rate" box on Form OR-W-4.

Mid-year changes. If you claimed too many allowances for the first part of the year, your withholding may not cover all of your tax when you file your return. Use the online calculator to determine the additional amount you need withheld to make up for the shortage. If you don't change your withholding, you may owe tax, penalties, and interest when you file your return. See Publication OR-17 for penalty and interest information.

Pension or annuity payments. If you've opted out of federal withholding from a pension, annuity, or other periodic payment, you're automatically opted out of Oregon withholding also. If you're not having tax withheld from this income, you may be required to make estimated tax payments. See Publication OR-ESTIMATE to determine the amount of estimated tax payments you need to make.

If you elect to have Oregon tax withheld from your pension or annuity payment, where the tax must be withheld at a certain percentage, you can't claim allowances on Form OR-W-4, but you may request additional withholding.

Exemption from withholding. You may be in a situation where none of your income is subject to Oregon tax. In that case, your income may be exempt from withholding. The exemption period depends on the type of income you have. **For wages, the exemption ends on February 15th of the following year.** For commercial annuities, employer deferred compensation plans, and individual retirement plans where an election to have no withholding may be made, the exemption ends when you notify the payer in writing that you revoke the election. See the instructions for line 4.

Part-year and nonresidents. Have you recently moved to Oregon, or do you live outside the state? If so, you'll report your Oregon income and deductions in the Oregon column of your part-year or nonresident tax return. Use only the amounts that will be in the Oregon column when you complete Worksheet B or C, or use the online withholding calculator for more accurate results.

Non-U.S. citizen without permanent resident status. If all or a portion of your wages are exempt from federal withholding, these wages are also completely or partially exempt from Oregon withholding. Submit federal exemption Form 8233 to your employer to exempt all or part of your wages from Oregon withholding.

If any portion of your wages is not exempt, submit Form OR-W-4 to your employer. You may not qualify to claim certain deductions from your Oregon income, so you will need to take extra steps to ensure that your withholding is adequate. Follow the instructions below when completing Form OR-W-4:

- **Line 1.** Check the "Single" box regardless of your marital status.
- **Line 2.** Usually, you should claim zero withholding allowances. However, if you complete the worksheets, follow the instructions below.
  - Complete Worksheet B using amounts that will be included in the Oregon column of your return.
  - Once you have completed all applicable worksheets, subtract 1 allowance from the number on line A4, B7, or C6.
- **Line 4.** Don't claim exempt due to "no tax liability" or for the portion of your wages exempted on federal Form 8233.

Form OR-W-4 line instructions

For the form and all worksheet instructions, terms such as "pay," "paycheck," and "wages" also refer to pensions, annuities, and other periodic payments, and the word "employer" also refers to other payers.

Type or clearly print your name, Social Security number (SSN), and mailing address.

Note: You must enter an SSN. You can't use an individual taxpayer identification number (ITIN).

Redetermination check box. Mark this box only if (1) we issued a determination letter to your employer and (2) you want to make a change to your withholding. In a determination letter, we tell the employer how much tax to withhold from your wages. Your employer is required by law to withhold the amount in the letter.

If you want to decrease the amount your employer withholds, you must show that you have a personal or financial change that affects your tax return. Before you give Form OR-W-4 to your employer, make a copy of the form and any worksheets you used (or, if you use the online withholding calculator instead of the worksheets, print out the "Results" page) and mail them to us at:

RRT OR-W-4 Project
Oregon Department of Revenue
PO Box 14560
Salem, OR 97309

We'll review your information and notify your employer whether they may adjust your withholding.

Line 1: Marital status. If you plan to use the single, married filing separately, or head of household filing status when you file your 2026 return, mark "Single."

If you plan to use the married filing jointly or qualifying surviving spouse filing status when you file your 2026 return, mark "Married," or if you want more tax withheld, mark "Married, but withhold at the higher single rate."

For the qualifications of each filing status, see federal Publication 501, *Exemptions, Standard Deduction, and Filing Information.*

Line 2: Allowances. Enter the number of allowances from Worksheet A, line **A5,** Worksheet B, line **B9,** or Worksheet C, line **C6,** whichever applies to you. See "Worksheet instructions" for more information. **Note:** If you have more than one job at a time, follow the worksheet instructions carefully or use our online withholding calculator for the most accurate results.

Line 3: Additional withholding. Enter the additional amount you want your employer to withhold from each paycheck, if applicable. If you complete Worksheet C, follow the instructions for line **C10.**

Line 4: Exemption. You may claim an exemption from Oregon withholding if one of these applies to you:

- Your wages are exempt from Oregon taxation; or
- You qualify for exemption due to having no tax liability.

For a valid exemption due to having **no tax liability,** both of these conditions must be true for you:

- You had the right to a refund of **all** Oregon tax withheld last year because you had no tax liability on last year's return, **and**
- You expect a refund of **all** Oregon tax withheld this year because you'll have no tax liability on this year's return.

Use the Exemption chart to find the code that fits your situation. Enter just one code on line 4a even if more than one code applies to you. Then write the word "Exempt" on line 4b.

Note: For wages, exemptions end February 15th of the following year. A new Form OR-W-4 must be completed and submitted to your employer each year.

Exemption chart

Exemption	Code
Air carrier employee	A
American Indian enrolled tribal member living and working in Indian country in Oregon.	B
Amtrak Act worker	C
Casual laborer	D
Domestic service worker	E
Hydroelectric dam worker at the Bonneville, John Day, McNary, or The Dalles dam.	F
Military pay for nonresidents stationed in Oregon and their spouses, residents stationed outside Oregon, and service members or spouses treated as nonresidents for tax purposes.	G
Minister who is duly ordained, commissioned, or licensed and performing duties in their ministry or a member of a religious order performing duties required by their order.	H
Real estate salesperson under a written contract not to be treated as an employee.	J
Waterway worker	K
No tax liability. See above for definition.	L
Nonresident who expects a refund of all Oregon income tax withheld because their wages won't be subject to Oregon tax.	M

Sign and date Form OR-W-4. Submit Form OR-W-4 to your employer. **Don't** complete the employer's information. Keep the worksheets with your tax records.

Worksheet instructions

If you (and your spouse, if you're planning to file a joint return) have more than one job at a time, use these worksheets just once for all jobs. The worksheet instructions will tell you how to complete Form OR-W-4 for each job.

Worksheet A—Personal allowances

Line A1: Allowance for yourself. You can claim an allowance for yourself if someone else can't claim you as their dependent. You can be claimed as a dependent on someone else's return if that person pays for more than half of your support for the year and meets other requirements.

Example 1. Addison is 16 and just got her first after-school job. She lives with her parents, who can claim her as their dependent when they file their tax return. Addison doesn't claim an allowance for herself on line A1.

Line A3. Dependents. Enter the total number of your children and other relatives who will qualify as your dependents when you file your Oregon return. See the "Exemption credit" section of Publication OR-17 for dependent qualifications.

Line A5: Allowances for this job. If your wages are more than the income limit for allowances shown on page 2, enter 0 and don't claim any allowances on Form OR-W-4 for this job. If you (or your spouse, if you're planning to file a joint return) have another job that pays less than the limit, you can claim allowances on the Form OR-W-4 for that job; otherwise, you may be over-withheld when you file your return. If the annual wages for this job aren't more than the limit for allowances, enter the number from line A4.

Worksheet B—Deductions, adjustments, and credits

Use this worksheet if you plan to claim losses, federal deductions that reduce your gross income (adjustments), Oregon itemized deductions or the additional standard deduction, or Oregon subtractions or tax credits. For more information on these items, see Publication OR-17. If you won't be claiming these items, skip this worksheet and go to Worksheet C.

Line B1: Federal losses and adjustments. Enter your estimated losses and deductions that reduce (adjust) your gross income that you plan to claim on your 2026 federal tax return.

Line B2: Oregon deductions and subtractions. Oregon itemized deductions are your federal itemized deductions, such as medical expenses, charitable contributions, and income or property taxes paid, other than the deduction for taxes paid to Oregon. For more accurate results, if you'll be claiming Oregon itemized deductions, only include the amount that is **more than** your estimated basic standard deduction. Oregon subtractions are amounts that are taxed on your federal return but aren't taxed by Oregon.

Note: The federal tax liability subtraction and the basic Oregon standard deduction are built into the employer's withholding formula, so don't include them here.

Example 2. Clyde plans to claim itemized deductions of about $7,500 on his Oregon tax return. He'll be using the single filing status, and his estimated standard deduction is $2,900. On line B2, Clyde enters $4,600 (the amount that is more than his estimated standard deduction, or $7,500 - $2,900).

The estimated 2026 **basic standard deduction** is:

- $2,900 for single or married filing separately.
- $4,700 for head of household.
- $5,800 for married filing jointly or qualifying surviving spouse.

If you qualify for an **additional standard deduction amount** because you or your spouse are age 65 or older or blind, and you don't plan to itemize your deductions, add the additional amount to the amount on line B1. If you're married (or a qualifying surviving spouse), the additional standard deduction is $1,000 per taxpayer; for everyone else, the additional amount is $1,200.

Itemized deductions include items such as medical expenses that are more than 7 ½ percent of your AGI, state and local taxes you paid (limited to $10,000, but don't include Oregon income taxes), qualifying home mortgage interest, charitable contributions, and certain miscellaneous deductions. If you plan to itemize your deductions, enter your estimated

Oregon itemized deductions. See Schedule OR-A Instructions for more information.

Line B4. Divide the amount on line B3 by $3,200 and round to the nearest whole number. This converts your deductions into allowances.

Line B5: Oregon tax credits. Credits reduce the amount of tax you must pay. See Publication OR-17 for a list of credits and how to claim them on your return.

Enter an estimate of the credits you will claim on your 2026 Oregon return. **Note:** Regular personal exemption credits are built into the employer's withholding formula, so don't include them here.

Line B6. Divide the credit amount on line B5 by $250 and round to the nearest whole number. This converts your credits into allowances.

Line B7: Allowances for deductions and credits. Add lines B4 and B6.

Line B8: Personal allowances from Worksheet A. If you have at least one job that pays less than the income limit for allowances on page 2, enter the number from line A4, even if the number on line A5 is zero due to the income limit for **this** job. Otherwise, enter 0.

Line B9: Total allowances. Add the allowances from deductions and credits to your total personal allowances.

If you have more than one job at a time (or if you and your spouse each have at least one job) or you'll be reporting other types of income or Oregon additions on your 2026 tax return, continue to Worksheet C. Otherwise, enter the number from line **B9** on Form OR-W-4, line 2, for a job that pays less than the limit for allowances on page 2. Enter 0 on Form OR-W-4, line 2, for **all other jobs.**

Note: If the number on line B9 is greater than zero and you have just one job that pays more than the limit for allowances, you may be over-withheld when you file your Oregon return. However, if you have more than one job, other types of income, or Oregon additions, you may be able to reduce your over-withholding using the allowances from line **B7** and Worksheet C.

Worksheet C—Multiple jobs, nonwage income, and additions

Line C1: Additions and nonwage income. Enter the total of your estimated nonwage income (like dividends, interest, capital gains, or retirement income that Oregon taxes) and Oregon additions you'll be reporting on your 2026 tax return. Additions are items that Oregon taxes that aren't included on your federal return or amounts that must be added back when you claim certain deductions or tax credits. See Publication OR-17 for more information about additions.

Example 3: Eduardo expects to report $15,000 in capital gains on his 2026 federal tax return. These gains will be taxed by Oregon. Eduardo also plans to contribute $1,400 to the Oregon Production Investment Fund in exchange for a tax credit. On his 2026 return, Eduardo expects to claim an itemized deduction for his contribution to the fund, and he'll report an addition for the $1,400 he deducts. He enters $16,400 ($15,000 + $1,400) on line C1.

Line C2. Divide the amount on line C1 by $3,200. This converts this income into the equivalent of allowances.

Line C3: Corrections for multiple jobs. If you (and your spouse, if you're filing a joint return) have more than one job at a time, your combined withholding must be corrected for deductions built into the employer's withholding formula. These deductions reduce withholding for every job you have. If you don't correct your withholding for them, you may owe tax when you file your return.

Enter the number from the table that matches the filing status you plan to use on your 2026 Oregon tax return, the number of jobs that you (and your spouse) will have at the same time during the year, and the pay range for those jobs. If you don't have multiple jobs, enter 0.

Line C4. Add line C2 and line C3. These are your total allowance equivalents.

Line C5: Allowances. If:

- You have at least one job that pays less than the **monthly** income limit for allowances on page 2, then enter the number from:
  - Line **B9,** if you completed Worksheet B.
  - Line **A4,** if you didn't complete Worksheet B.
- You don't have at least one job that pays less than the **monthly** income limit for allowances, but your annual income after federal adjustments (your AGI) will be less than the annual income limit, enter the number from line **B9.**
- Your AGI will be more than the **annual** limit for allowances, enter the number from line **B7.**

Line C6: Net allowances. If:

- The number of allowances on line C5 is **more** than the number of allowance equivalents on line C4, you have net allowances. Subtract line C4 from line C5 and skip the rest of this worksheet. Enter the result on Form OR-W-4, line 2 for a job that pays less than the **monthly** limit on page 2. Enter 0 on Form OR-W-4, line 2 for **all** other jobs. **Note:** If no job pays less than the **monthly** limit, enter 0 on Form OR-W-4, line 2 for **all** jobs.
- The number of allowances on line C5 is less than the number on line C4, you have net additional income. Enter 0 on Form OR-W-4, line 2 for **all** jobs and continue to line C7.
- Line C4 equals line C5, skip the rest of the worksheet and enter 0 on Form OR-W-4, line 2 for **all** jobs.

Line C7: Net additional income. Line C4 minus line C5. This is your net additional income in the form of allowance equivalents.

Line C8: Estimated tax. Multiply the number on line C7 by $280. This is the estimated tax on your net additional income. You can request additional withholding each pay period to reduce the tax you may owe when you file your return.

Line C9: Pay periods. Enter the number of pay periods for your highest-paying job. **Note:** If you're completing this worksheet mid-year, enter the number of pay periods remaining in the year for the highest-paying job. If you won't have the highest-paying job for the entire year, use the number of pay periods for a job that you will have all year. Otherwise, consider making estimated tax payments that total the amount on line C8.

Line C10: Additional withholding per paycheck. This is the amount to ask your employer to withhold from each paycheck. Enter this amount on Form OR-W-4, line 3 for the job with the pay periods you used for line C9. Leave line 3 blank on Form OR-W-4 for all other jobs.

Additional resources

For additional information, refer to the following publications:

- Publication 150-206-436, *Oregon Withholding Tax Formulas.*
- Publication OR-17, *Oregon Individual Income Tax Guide.*
- Publication OR-ESTIMATE, *Instructions for Estimated Income Tax.*
- Publication 150-211-602, *W-4 Information for Employers.*
- Federal Pub. 501, *Exemptions, Standard Deduction, and Filing Information.*
- Federal Form 2833, *Exemption From Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual.*
- Federal Form 1040 Instructions.

Do you have questions or need help?

www.oregon.gov/dor
503-378-4988 or 800-356-4222
questions.dor@dor.oregon.gov

Contact us for ADA accommodation or assistance in other languages.

Worksheets for Form OR-W-4

If you have more than one job at a time, use these worksheets just once and apply the results for **all** jobs as instructed.

Worksheet A—Personal allowances

A1. Enter "1" for **yourself** if no one else can claim you as a dependent ..... A1.

A2. If you're married and plan to file a joint return, enter "1" for your **spouse** ..... A2.

A3. Enter the number of **dependents** you will claim on your Oregon tax return ..... A3.

A4. Add lines A1 through A3 ..... A4.

A5. If wages for **this** job are more than $8,300 per month ($16,600 if you marked one of the "Married" boxes), enter 0. Otherwise, enter the number from line A4. ..... A5.

If you (and your spouse, if you plan to file a joint return):

- Have more than one job at a time;
- May be able to claim additional allowances; or
- Want to request additional withholding.

Continue to Worksheet B. Otherwise, enter the number from line **A5** on Form OR-W-4, line 2.

Worksheet B—Deductions, adjustments, and credits

Use this worksheet if you plan to claim **any** of the following on your 2026 tax return:

- Losses or federal deductions that result in adjusted gross income (AGI).
- Oregon itemized deductions or additional standard deduction.
- Oregon subtractions or tax credits.

Otherwise, skip this worksheet and go to Worksheet C.

B1. Enter your estimated 2026 federal losses or adjustments ..... B1. $

B2. Enter your estimated 2026 Oregon deductions or subtractions. ..... B2. $

B3. Add lines B1 and B2 ..... B3. $

B4. Line B3 divided by $3,200. Round to the nearest whole number ..... B4.

B5. Enter your estimated 2026 Oregon tax credits other than the **regular** exemption credit ..... B5. $

B6. Line B5 divided by $250. Round to the nearest whole number ..... B6.

B7. Add lines B4 and B6 ..... B7.

B8. Enter the number from Worksheet A, line **A4** ..... B8.

B9. Add lines B7 and B8 ..... B9.

If you have other income (including multiple jobs) or will report Oregon additions on your 2026 tax return, continue to Worksheet C. Otherwise, for a job that pays **less** than $8,300 per month ($16,600 per month if you marked one of the "Married" boxes), enter the number from line **B9** on Form OR-W-4, line 2; for **all** other jobs, enter 0 on Form OR-W-4, line 2.

Worksheet C—Multiple jobs, other income, and additions

Use this worksheet if you (and your spouse, if you plan to file a joint return), have more than one job at a time or if you'll be reporting other types of income or Oregon additions when you file your 2026 tax return.

C1. Enter your estimated 2026 Oregon additions and nonwage income (see instructions) ..... C1. $

C2. Line C1 divided by $3,200. Round to the nearest whole number ..... C2.

C3. If you (including your spouse) have multiple jobs at one time, enter the indicated number for your filing status, number of jobs, and pay range. Otherwise, enter 0 ..... C3.

Single, head of household, or married filing separately					
Two or more jobs, no job pays more than $3,300 per month	2	Two or more jobs, only one job pays more than $3,300 per month	4	At least two jobs that each pay more than $3,300 per month	6
Married filing jointly or qualifying surviving spouse					
Two or more jobs, no job pays more than $4,100 per month	3	Two or more jobs, only one job pays more than $4,100 per month	6	At least two jobs that each pay more than $4,100 per month	9

C4. Add lines C2 and C3 ..... C4.

C5. If you completed Worksheet B, enter the number from line **B7** or **B9.** Otherwise, enter the number from Worksheet A, line **A4.** (See instructions if the limit on line C6 applies to you.) ..... C5.

C6. Is line C5 **greater** than line C4? ..... C6.

- **Yes.** Line C5 minus line C4. Enter this number on Form OR-W-4, line 2 for **one** job that pays **less** than $8,300 per month ($16,600 if you marked one of the "Married" boxes) and enter 0 on Form OR-W-4, line 2 for **all** other jobs (or for **all** jobs, if no job pays less than the limit). Skip the rest of this worksheet.
- **No.** Continue to line C7.

C7. Line C4 minus line C5 ..... C7.

C8. Line C7 multiplied by $280 ..... C8. $

C9. Enter the number of pay periods remaining in 2026 for the highest-paying job ..... C9.

C10. Line C8 divided by line C9. This is the additional amount to be withheld from each paycheck ..... C10. $

Enter the amount from line **C10** on Form OR-W-4, line 3, for the highest-paying job. Leave line 3 blank on Form OR-W-4 for **all** other jobs.

Reminder: If you're requesting additional withholding for part of the year, remember to check your withholding again early next year.

– Keep these worksheets for your records –

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

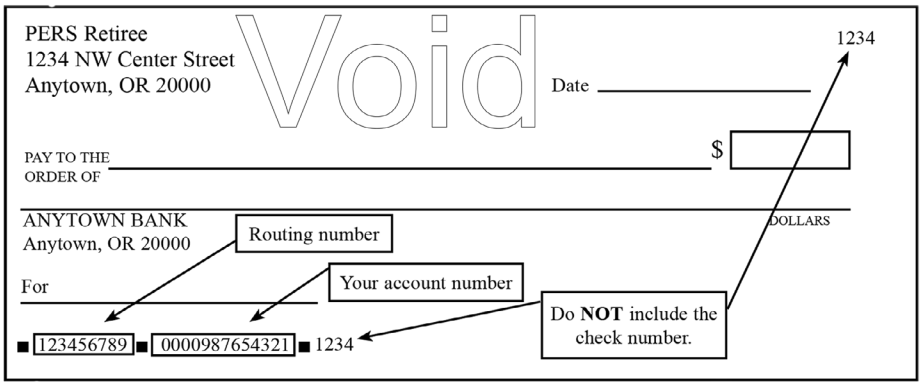
Instructions for the Domestic Authorization Agreement for Automatic Deposits

General information

You are highly encouraged to deposit your benefit payment directly to your bank or other financial institution.

Optional — Tape your voided or canceled check to the back of the form. **Do not attach a deposit slip**. If a deposit slip is included, your form will be rejected.

If faxing, fax voided or canceled check as a separate page 2, labeled with your PERS ID or Social Security number.



Review the image above for information on where the routing and account numbers are located on your checks.

PERS must coordinate with your financial institution, and your first monthly check may be mailed to you. Future changes to your account number may result in a monthly check being mailed to you. Therefore, you should always maintain a current mailing address with PERS via your Online Member Services (OMS) account or by using the Information Change Request form. Typically, forms received by the 15th of the month will be effective for the following month's benefit payment.

An information stub will be mailed three times per year to your current mailing address.

Section A: Applicant information

- Fill this section out completely. Type or print clearly in dark ink. Illegible forms may be returned to applicant.
- Check which plan(s) this agreement applies to. Check "All benefits" if you want all your benefits deposited to the account provided under this agreement.

Note: If you have more than one plan and want the benefits to go to two separate accounts, you must fill out a separate Domestic Authorization Agreement for Automatic Deposits form for each account.

- Check a box to let us know if the funds will be deposited into a checking, savings, or business account.
- Provide the required information about your account: account number, routing number, and financial institution.

Section B: Certification signatures **(Handwritten signature required, electronic and digital signatures are not accepted.)**

- Applicants and joint account holders need to read the certification statements.
  It violates this agreement if the entire amount of your direct deposit payment is deposited or transferred to a bank outside of the U.S. If this situation applies to you, do not complete this form. You must be paid by check.
- **Applicant: Sign and date the form. (Required)**
- **Any and all joint account holders must also sign and date the form. (Required)** If more than one joint account holder exists, each joint account holder's printed name and signature must be present in the joint account holder's certification field. If there are more than two joint account holders, they may sign side by side in the joint account holder field, or they may each sign on separate forms. However, each form will require the member's signature and account information. When joint account holders sign on individual forms, submit all forms together.
  Include a death certificate for any deceased joint account holder whose name appears on your voided check.

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

2111

Domestic Authorization Agreement for Automatic Deposits

This form is strictly for direct deposits to banks within the United States.

Section A: Applicant information (Type or print clearly in dark ink. Illegible forms may be returned to applicant. This could delay your request.)

First name	MI	Last name	PERS ID (optional)
Mailing address (street or PO box)			Social Security number (SSN)*
City	State	ZIP code	Date of birth (mm/dd/yyyy)
Home phone number	Work phone number	Cell phone number	Personal email

Which plan is this for? (Check all that apply; check "All benefits" to deposit all your benefits to this account.)

☐ All benefits I receive ☐ Tier One/Tier Two pension ☐ OPSRP Pension ☐ Individual Account Program (IAP)
☐ Beneficiary ☐ Alternate Payee ☐ P&F Units ☐ Other _____

Type of account (You are required to check one box.)

☐ **Checking** (**Attach** a voided or canceled check.) ☐ **Savings** (Do **not** attach a voided or canceled check.)
☐ **Business** (Check this box if the checking or savings account is set up at your bank as a business or commercial account.)

Name of financial institution

Account number (Show the number exactly, including necessary spaces, zeroes, or dashes.)

Financial institution address and phone number (optional)

Routing number

Section B: Certification signatures (electronic and digital signatures are not accepted)

Applicant certification — Required

I certify I have read and understand the information and instructions on this form. In signing this form, I authorize my payment to be sent to my financial institution and deposited to the designated account. I authorize amounts transferred after my death or transmitted in error to be debited from my account. If the funds have been withdrawn following my date of death, I authorize my financial institution to release the name and address of the person(s) responsible for withdrawing the funds. Additionally, I certify that the entire amount of my direct deposit is not deposited or transferred to a foreign financial institution.**

▶ _____
Signature of payee

_____
Date

Joint account holder's certification — Required

I certify I have read this form and understand I must advise PERS of the death of the above named applicant and that funds deposited into the account listed above after the date of death are to be refunded to PERS.

▶ _____ _____
Print joint account holder name | Print additional joint account holder name(s), if any

▶ _____ _____
Signature of joint account holder | Date

▶ _____ _____
Signature of additional joint account holder(s) | Date

Section C: Revocation instructions

This authorization is to remain in full force and effect until the Oregon Public Employees Retirement System (PERS) has received a new Domestic Authorization Agreement for Automatic Deposits form from me or written notification from me of its termination in such time and manner as to afford PERS and the financial institution a reasonable opportunity to act on it.

***Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. It could also be used for the recovery of overpaid funds. If you choose not to supply your SSN, it may take PERS staff longer to process your form.**

****To comply with NACHA regulations regarding International ACH Transactions (IAT), PERS will not accept requests for electronic fund transfers (EFT) in association with financial institutions outside of the territorial jurisdiction of the United States. (The territorial jurisdiction the United States includes all 50 states, U.S. territories, U.S. military bases, and U.S. embassies in foreign countries.) If your entire benefit will be received by or transferred to a financial institution outside the territorial jurisdiction of the U.S., do not submit this form, you must be paid by check.**

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling toll free 888-320-7377 or TTY 503-603-7766.

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

Instructions for W-4R Lump Sum Withholding Forms

Providing your Social Security number in Section A is required. The form cannot be processed if this information is missing or illegible.

Section B - Federal tax withholding:

- ALL lump sum benefits and payment adjustments that are $200 or more, are rollover eligible.
- ALL rollover-eligible payments are subject to the 20% federal mandatory minimum tax withholding.
- You may not choose a percentage rate less than 20% for a rollover-eligible payment. If you want more than 20% federal tax withheld, enter the total percentage you want withheld in Section B, line 2.
- If Section B is incomplete, federal taxes will be withheld at the defaulted rate of 20%.

Sign and date to complete Section B.

Section C - Oregon state income tax withholding:

- The default withholding for Oregon state income tax is 8%.
- All recipients may opt out of Oregon state income tax withholding by checking the “Do not withhold Oregon state income tax” box in Section C. If you do not opt out, state taxes will be withheld at the defaulted rate of 8%.
- If you want to have more than 8% Oregon tax withheld, you may check the second box in Section C and fill in the additional dollar amount in the space provided. Additional amounts must be requested as a whole dollar amount; additional percentages are not allowed.

Sign and date to complete Section C.

Non-Oregon residents who do not want Oregon state income taxes withheld need to check the "Do not withhold Oregon state income tax" box, and sign and date in Section C.

Failure by a non-Oregon resident to submit this form and/or failure to complete Section C, may delay benefits.

Note: You are liable for payment of income taxes on the taxable portion of your payment even if you elect not to have income tax withheld. The percentage amount shown may or may not satisfy the tax liability that you incur as a recipient of this benefit. You may also be subject to tax penalties under the estimated tax payment rules if your estimated tax and withholding payments are not adequate. If you have any questions about the taxation of your benefits, we recommend you consult a qualified tax advisor.

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

12315

W-4R IAP Lump Sum Withholding

This form is strictly for IAP members who choose a one-time or 5-year distribution

Section A: Applicant information (SSN Required. Forms without SSN will be rejected.)

First name	MI	Last name		PERS ID (optional)
Mailing address (street or PO box)				Social Security number (SSN)*
City	State	ZIP code	Country	Date of birth (mm/dd/yyyy)
Home phone number	Work phone number	Cell phone number	Personal email	

Section B: Federal tax withholding

Form **W-4R** Department of the Treasury Internal Revenue Service	**Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions** ► **Give Form W-4R to the payer of your retirement payments.**	*0MB No. 1545-0074* **2026**

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- **For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.**
  See page 3 for more information.

2	Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions and Marginal Rate Table on page 2 for additional information. Enter the rate as a whole number (no decimals.) ►	**2**	%

Sign Here	► **Your signature** (This form is not valid unless you sign it.)	► **Date**

Section C: Oregon tax withholding

PERS will also withhold 8% for Oregon state tax unless you check the box in this section directing PERS not to withhold state tax.

☐ Do not withhold Oregon state income tax (8% will be withheld if box is not checked).

If you want to have **more than 8% Oregon state** tax withheld, check the box provided, and enter the additional amount you want withheld on the line provided.

☐ Withhold $_____.00 more than the 8% for Oregon state income tax.

Sign Here	► **Your signature** (This form is not valid unless you sign it.)	► **Date**

***Providing your Social Security number (SSN) is mandatory,** and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It could also be used for confirmation purposes or recovery of overpaid funds.

In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling **toll free 888-320-7377** or **TTY 503-603-7766.**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to *www.irs.gov/FormW4R*.

Purpose of form. Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 3 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular intervals over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2026 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 3 for more information on how to use this table.

Single or Married filing separately		**Married filing jointly or Qualifying surviving spouse**		**Head of household**	
Total income over—	**Tax rate for every dollar more**	*Total income over—*	**Tax rate for every dollar more**	*Total income over—*	**Tax rate for every dollar more**
$0	**0%**	$0	**0%**	$0	**0%**
16,100	**10%**	32,200	**10%**	24,150	**10%**
28,500	**12%**	57,000	**12%**	41,850	**12%**
66,500	**22%**	133,000	**22%**	91,600	**22%**
121,800	**24%**	243,600	**24%**	129,850	**24%**
217,875	**32%**	435,750	**32%**	225,900	**32%**
272,325	**35%**	544,650	**35%**	280,350	**35%**
656,700*	**37%**	800,900	**37%**	664,750	**37%**

* If married filing separately, use $400,450 instead for this 37% rate.

General Instructions *(continued)*

Nonperiodic payments—10% withholding. Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering "-0-" on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including "-0-") on any payments to be delivered outside the United States and its territories.

Note: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2026, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding. Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can't choose withholding at a rate of less than 20% (including "-0-"). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% on line 2. Don't give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying "hardship" distributions;
- Distributions required by federal law, such as required minimum distributions;
- Distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions;
- Qualified long-term care distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also *Nonperiodic payments—10% withholding* above.

Payments to nonresident aliens and foreign estates. Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter "-0-" on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate on line 2 (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 2 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples. Assume the following facts for *Examples 1* and *2*. Your filing status is single. You expect the taxable amount of your payment to be $20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be $70,000 without the payment. Step 1: Because your total income without the payment, $70,000, is greater than $66,500 but less than $121,800, the corresponding rate is 22%. Step 2: Because your total income with the payment, $90,000, is greater than $66,500 but less than $121,800, the corresponding rate is 22%. Because these two rates are the same, enter "22" on line 2.

Example 2. You expect your total income to be $60,000 without the payment. Step 1: Because your total income without the payment, $60,000, is greater than $28,500 but less than $66,500, the corresponding rate is 12%. Step 2: Because your total income with the payment, $80,000, is greater than $66,500 but less than $121,800, the

corresponding rate is 22%. The two rates differ. $6,500 of the $20,000 payment is in the lower bracket ($66,500 less your total income of $60,000 without the payment), and $13,500 is in the higher bracket ($20,000 less the $6,500 that is in the lower bracket). Multiply $6,500 by 12% to get $780. Multiply $13,500 by 22% to get $2,970. The sum of these two amounts is $3,750. This is the estimated tax on your payment. This amount corresponds to 19% of the $20,000 payment ($3,750 divided by $20,000). Enter “19” on line 2.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

12157

IAP Direct Transfer Rollover Acceptance

This form is strictly for the IAP. Call PERS or visit our website if this is not the form you need.

Section A: Applicant information (Type or print clearly in dark ink. Illegible forms may be returned to applicant. This could delay your request.)

First name	MI	Last name	PERS ID	Social Security number*

Section B: Rollover Acceptance

As an authorized representative, agent, custodian, trustee, or plan administrator of an eligible employer plan or deferred compensation plan, I hereby accept the direct transfer rollover from the Oregon Public Employees Retirement Systems plan, a qualified retirement plan under Internal Revenue Code 401(a), as specified below.

Choose one here: The plan ☐ **will** ☐ **will not** accept and separately account for after tax dollars.

Section C: Rollover account information

Financial institution name _____

Rollover account number (mandatory) _____

Rollover plan type _____

Section D: Rollover mailing address and confirmation

_____
Address

_____
City State Zip

_____
Name and title

Section E: Authorized signature

My signature below indicates acceptance of the rollover of contributions and earnings.

_____ _____
Authorized signature (do not print) Date

If authorized representative signature is not available, have the plan administrator authorize the acceptance of the transfer by written confirmation. Call our Member Services toll-free 888-320-7377 if you have additional questions.

Please complete and return this form immediately to avoid any delay in providing benefits.

Fax or mail the Direct Transfer Rollover Acceptance form to:
Oregon PERS
PO Box 23700
Tigard, OR 97281-3700
Fax – 503-598-0561

Office use only
☐ PERS ☐ OPSRP ☒ IAP
❑ Member ❑ Alternate payee
❑ Cross reference member SSN

*Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. If you choose not to supply your SSN, it may take PERS staff longer to process your form.
In compliance with the Americans with Disabilities Act, PERS will provide help filling out this form upon request. You may request help by calling toll free 888-320-7377 or TTY 503-603-7766.

IAP Form #459-388 (7/31/2019) SL3 IIM Code: 12157

Print Form *Clear Fields*

OREGON PERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

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Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free – 888-320-7377 Fax – 503-598-0561
Website – https://oregon.gov/pers

Federal Tax Information Disclosure

You are receiving this notice because all or a portion of a distribution you are receiving from your PERS Chapter 238 Program (Tier One/Tier Two) or Oregon Public Service Retirement Plan (OPSRP) Pension Program or Individual Account Program benefit 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 distributions from PERS 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 your distribution from PERS 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, you will not have to pay tax until you receive distributions later and the 10% additional income tax will not apply if those distributions are made after you are age 59½ (or if an exception applies).

Where may I roll over the distribution?

You may roll over the distribution 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 distribution 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.

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.

If you do a direct rollover, PERS will make the distribution 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.

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 distribution to make the deposit. If you do not do a direct rollover, PERS is required to withhold 20% of the distribution for federal income taxes. This means that, in order to roll over the entire distribution 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 distribution, 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).

Federal Tax Information Disclosure

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 distribution from PERS is eligible for rollover, except:

- Certain distributions 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 age 70½ (if born before July 1, 1949), age 72 (if born after June 30, 1949), or age 73 (if born after December 31, 1950).
- Hardship distributions
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by PERS
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment

The PERS administrator or the payer can tell you what portion of a distribution 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 distribution from PERS (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 distribution not rolled over.

The 10% additional income tax does not apply to the following distributions from PERS:

- Distributions made after you separate from service if you will be at least age 55 in the year of the separation
- Distributions 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)
- Distributions 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
- Distributions made due to disability
- Distributions after your death
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by PERS
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment
- Distributions made directly to the government to satisfy a federal tax levy
- Distributions made under a qualified domestic relations order (QDRO)
- Distributions up to the amount of your deductible medical expenses
- Certain distributions 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
- Distributions of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution**.**

Federal Tax Information Disclosure

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 distribution 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 distributions from an IRA, including:

- There is no exception for distributions 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 distributions 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) distributions for qualified higher education expenses, (2) distributions up to $10,000 used in a qualified first-time home purchase, and (3) distributions after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Special rules and options

Will I owe state income taxes?

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

If your distribution includes after-tax contributions

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

You may roll over to an IRA a distribution 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 distributions from the IRAs). If you do a direct rollover of only a portion of the amount paid from PERS and a portion is paid to you, each of the distributions 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 distribution 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 distribution 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 distribution that includes after-tax contributions, but only up to the amount of the distribution that would be taxable if not rolled over.

Federal Tax Information Disclosure

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 distribution 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 distribution 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 distribution is used to pay for health coverage or qualified long-term care insurance
If 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 distribution 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.

If you roll over your distribution to a Roth IRA
You can roll over a distribution 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 distribution is made to you and, if married, you file a joint return. These limitations do not apply to distributions made to you from PERS after 2009. If you wish to roll over the distribution 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 distribution to a Roth IRA, a special rule applies under which the amount of the distribution 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 five years, counting from January 1 of the year of the rollover). For PERS distributions during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a two-year period starting in 2011.

If you roll over the distribution to a Roth IRA, later distributions 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 distribution 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 five years. In applying this five-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Distributions 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 distribution from PERS to a designated Roth account in an employer plan.

Federal Tax Information Disclosure

If you are not a plan participant

Distributions 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 distribution from PERS 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 distributions 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 age 70½ (if born before July 1, 1949), age 72 (if born after June 30, 1949), or age 73 (if born after December 31, 1950). If you treat the IRA as an inherited IRA, distributions 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 PERS, 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 born before July 1, 1949), age 72 (if born after June 30, 1949), or age 73 (if born after December 31, 1950).

If you are a surviving beneficiary other than a spouse

If you receive a distribution from PERS 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. Distributions 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.

Distributions under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a distribution from PERS under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the distribution to your own IRA or an eligible employer plan that will accept it). Distributions 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%, PERS is generally required to withhold 30% of the distribution 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*.

Federal Tax Information Disclosure

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

If your distributions for the year are less than $200, PERS is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do 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 PERS or the payer. A mandatory cashout is a distribution from PERS 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 a professional tax advisor before taking a distribution from PERS. Also, you can find more detailed information on the federal tax treatment of distributions from employer plans in

- IRS Publication 575, *Pension and Annuity Income*
- IRS Publication 590, *Individual Retirement Arrangements (IRAs)*
- 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 800-TAX-FORM.