



# LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## REFUND APPLICATION

To be eligible for a refund of your Laborers' Annuity and Retirement Board Employees' Annuity and Benefit Fund of Chicago (LABF) pension contributions, you:

- Must have withdrawn from City employment by resignation or discharge; and
- Must be removed from City payroll records for at least 30 days.

Tier 1	Tiers 2 & 3
<p>Eligible for a refund of contributions if:</p> <ul style="list-style-type: none"> <li>• You have less than 10 years of service and are not yet age 60; or</li> <li>• You are under age 55 with any number of years of service</li> </ul>	<p>Eligible for a refund of contributions if:</p> <ul style="list-style-type: none"> <li>• You have less than 10 years of service; or</li> <li>• You are under age 62 with any number of years of service</li> </ul>

### INSTRUCTIONS

Your refund application **MUST include** the following:

1. **PHOTO ID** – a copy of your driver's license or state identification
2. **BIRTH CERTIFICATE** – a copy of your birth certificate
3. **VOIDED BLANK CHECK** – if you are not rolling over your refund (see option below) a copy of a voided check or a letter from your bank certifying your bank account number and routing number  
*(Note: Your refund will be deposited directly into your bank account if not rolled over)*
4. **RESIGNATION/TERMINATION LETTER** – a copy of a letter received from the City of Chicago confirming separation from employment *(Not required if out of service for more than 6 months)*

### ROLLOVER OPTION

To postpone the payment of Federal taxes and early withdrawal penalties, you may elect to rollover all or a portion of your refund to a qualified retirement plan (401(a), 401(k), 403(b), 457(b), IRAs). The rollover amount will be made payable to the retirement plan financial institution.

Federal tax withholding of 20% applies to any amounts that are not rolled over. Additionally, if you are under age 55, you may be subject to a 10% early distribution penalty. If you choose to receive a payment made directly to you, you have 60 days to roll the payment into a qualified plan. However, taxes withheld by LABF cannot be reversed.

### OTHER INFORMATION

- Should you later return to work for an eligible City employer for 90+ days, or work for 2 or more years in a Reciprocal System that coordinates benefits with LABF, you may be eligible to reestablish LABF service by repaying the refund plus interest.
- The State of Illinois does not tax your refund. If you now reside in another state, you may have additional tax liability with that state.
- You should consult with a tax advisor and/or your retirement plan financial institution. The LABF is not qualified nor authorized to provide tax advice.

Your refund will be processed 6 to 8 weeks from the receipt of a complete application.

**Please be sure to include all required documents to avoid delays.**



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REFUND APPLICATION

Office #: \_\_\_\_\_

I. DISTRIBUTION ELECTION OPTIONS (You must choose one)

- I elect the entire refund to be issued directly to me less applicable Federal Tax Withholding.
I elect the entire refund to be issued in the form of a rollover to a qualified retirement account.
I elect only \$\_\_\_\_\_ of my refund to be issued in the form of a rollover to a qualified retirement account.

II. COMPLETE THIS SECTION IF YOU ELECTED TO RECEIVE A FULL OR PARTIAL REFUND

Name of Bank or Financial Institution: \_\_\_\_\_

- Checking Savings account

Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

You must provide a copy of a voided check or a letter from your financial institution certifying your account number and routing number.

III. COMPLETE THIS SECTION ONLY IF YOU ARE ELECTING A FULL OR PARTIAL ROLLOVER

Qualifying Retirement Plan Account Number: \_\_\_\_\_

Name of Institution Accepting Rollover Payment: \_\_\_\_\_

Address of Institution Accepting Rollover Payment: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

IV. PERSONAL INFORMATION

Member Name (print): \_\_\_\_\_ SSN (last 4): \_\_\_\_\_

Address: \_\_\_\_\_ Apt #: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

I hereby request a direct refund and/or rollover to a qualifying retirement plan of my contributions pursuant to the Illinois Pension Code [40 ILCS 5/11-101, et seq]. I understand that by accepting this refund, I forfeit all rights to LABF benefits. I affirm that I have completed the withdrawal process with my employer for which I am a contributing member to the LABF. I, the payee listed above, hereby request and authorize the LABF to deposit my payment into the account indicated above and/or direct payment to the qualifying retirement account listed above. I request and authorize the financial institution indicated above to accept such deposits to my account. In the event an overpayment is credited to my account during or after my lifetime, I authorize said financial institution to debit my account and refund any overpayment to the LABF. I request and authorize said financial institution to release to the LABF my current address and the current address of any joint account holders. I hereby discharge, indemnify, and hold harmless the LABF for any and all liability whatsoever for actions taken based on this form. Under Illinois law, any person who knowingly makes any false statement of falsifies or permits to be falsified any record in an attempt to defraud the LABF is guilty of a Class 3 felony. (40 ILCS 5/1-135)

Member Signature: \_\_\_\_\_

Date: \_\_\_\_\_