



# PAYROLL FORM

## Retirement Cash Out to 403b/457b Request

**INSTRUCTIONS:** You are responsible to return this form to the Kyrene Payroll Department [BS-Payroll@kyrene.org](mailto:BS-Payroll@kyrene.org) if you are requesting any portion of your cash out to be directed into a 403b or 457b account. If a form is not received by the Kyrene Payroll Department 1 month prior to your retirement date, you will receive your cash out as outlined in Option a, below.

Eligible ASRS retiring employees\* may choose between the following two options:

- a) Take the cash disbursement subject to applicable taxes if hired prior to 7/1/2019; or
- b) Direct deposit the sum on a pre-tax basis into an existing **Kyrene employee 403b/457b account** with the current provider, up to annual IRS limits\*.

**Option (a), you do not need to complete this form.**

**Option (b)**, to rollover a set amount of your cash out to an existing 403b/457b account, fill out the form below completely. Turn in this form to Payroll *and* include a copy to Talent Management (TM), when you submit your Resignation/Retirement form to TM.

**I elect to direct deposit \$\_\_\_\_\_ into my existing 403b/457b** (percentages are not permitted, amount may adjusted for IRS maximums and applicable taxes and deductions)

Type of Account (Circle one): 403b OR 457b

Today's Date \_\_\_\_\_

Printed Name \_\_\_\_\_

Signature \_\_\_\_\_

Employee ID# \_\_\_\_\_

Date of Birth \_\_\_\_\_

Work Location \_\_\_\_\_

Phone Number \_\_\_\_\_

Effective date \_\_\_\_\_

Finance Department Use Only		
Rec'd Date	Amount	Date
Processed		

**\*Important Notes:** Retiring employee is responsible to determine their annual maximum contribution to avoid excess deferral IRS penalties. Check your employee group working agreement (Meet & Confer or Terms & Conditions) for cash out eligibility and details about how you can calculate your estimate.

If a 403b/457b account is not open with the Kyrene provider at the time of the retirement, the cash out will be distributed as outlined in option a. for those hired prior to July 1, 2019.