

Deferred Retirement Application (hired pre-1996)

Section 1 Member Information

Name (First Name, Middle Initial, Last Name)

Birthdate (mm/dd/yyyy)

Employee Identification Number

Address (provide only if new) (Street Address, City, State, Zip Code)

E-mail Address

Date of Termination (mm/dd/yyyy)

Home/Cell Phone (Area Code/Number)

Marital Status:

☐ Single ☐ Married

Section 2 Date to Begin Deferred Benefit Payments

Deferred benefit payments may not begin before attained age 55 if you are a member of the Original Benefit Structure or actual age 55 if you are a member with a cash balance account. Payments must begin at or before age 65.

Check one: ☐ I elect to begin payments at age 55 (attained or actual age).

☐ I elect to begin payments on _____
mm/dd/yyyy

Section 3 Fixed and Variable Funds Election (complete this section only if you have a balance)

Prior to termination of your employment, you have the option to transfer your total balance to the 401(k) Plan.

If you are married and first became a TVARS member after January 1, 1990, and you choose a withdrawal or rollover below, your spouse must consent to your election in Section 7.

SELECT ONE

☐ **TOTAL MONTHLY BENEFIT**

I elect to receive my TOTAL Fixed and Variable Funds as a monthly benefit.

(After retirement, you may transfer your entire balance from one fund to the other once every 12 months by contacting TVARS.)

☐ **TOTAL WITHDRAWAL**

I elect to withdraw my TOTAL Fixed and Variable Funds. *Note: The withdrawal will be paid to you by direct deposit.*

The taxable portion of this withdrawal is subject to an automatic 20% income tax, which will be withheld by TVARS.

If you are under age 55, you will incur an additional 10% early withdrawal penalty when you file your taxes.

☐ **DIRECT ROLLOVER OF ONLY TAXABLE FUNDS TO:** ☐ IRA ☐ Roth IRA* ☐ Qualified Retirement Plan

I elect to roll over the TAXABLE portion of my Fixed and Variable Funds to the trustee named below.

Note: The taxable portion will be mailed to the trustee, and the nontaxable portion will be paid to you by direct deposit.

Trustee Name: _____ Account #: _____

You must submit the trustee's payment instructions.

☐ **DIRECT ROLLOVER OF TOTAL FUNDS (BOTH TAXABLE AND NONTAXABLE)**

I elect to roll over my TOTAL Fixed and Variable Funds to the trustee named below.

Note: The trustee will receive two payments (one taxable and one nontaxable).

Trustee Name: _____

TAXABLE: ☐ IRA ☐ Roth IRA* ☐ Qualified Retirement Plan Account #: _____

NONTAXABLE: ☐ IRA ☐ Roth IRA ☐ Qualified Retirement Plan Account #: _____

You must submit the trustee's payment instructions.

***IMPORTANT NOTE REGARDING ROLLOVER TO ROTH IRA: If you elect a rollover of taxable funds to a Roth IRA, 100% of the rollover amount will be reported as taxable income in the year the rollover is paid by TVARS.**

Section 4 Transfer of After-Tax 401(k) Balance to TVARS

Complete this section if you want to transfer all or a percentage of your after-tax 401(k) balance to TVARS to receive a monthly benefit. **This transfer is only available at retirement, not during the deferral period or when payments begin.**

I elect to transfer _____% or \$_____ of my after-tax 401(k) balance to TVARS to receive a monthly benefit.

Please allocate the funds as follows: _____% to the Fixed Fund and/or _____% to the Variable Fund.

Note: This transaction will be processed as soon as administratively possible after official notification of your termination. To minimize the effect of market fluctuations on your mutual fund balances and this transaction, you may want to transfer your mutual fund balances before retirement to a more stable fund.

Section 5 Survivor Benefit Election for Pension and Fixed and Variable Funds

If you elect a survivor option that provides for your beneficiary to receive a continuing monthly benefit and you die before your payments begin, your beneficiary's benefit will begin when you would have reached age 55, or immediately if you are over age 55 at your death. If no continuing monthly benefit is elected, your beneficiary will only receive a refund of your balance in the Fixed and Variable Funds, if any.

You may name a new beneficiary and select a new survivor benefit at any time before your deferred benefit payments begin, subject to the spousal consent rules noted below and in Section 6A. If a new beneficiary or survivor benefit is elected, the amount of the monthly benefit will be recalculated. **If your beneficiary dies or if you have a change in marital status and you do not designate a new beneficiary or select a new survivor benefit, no benefit is paid if you die before monthly payments begin.** Only a refund of your balance in the Fixed and Variable Funds would be paid to the most recently designated beneficiary, or, if no beneficiary is designated, to your estate.

SELECT ONE

☐ **MAXIMUM** * Nothing payable at death

☐ **OPTION 1** * Remaining Fixed and Variable Funds (Fixed/Variable) paid at death

☐ **OPTION 2** 100% Continuing Monthly Benefit to Beneficiary

☐ **OPTION 3** 50% Continuing Monthly Benefit to Beneficiary

☐ **OPTION 4** * ☐ _____% Continuing Monthly Benefit to Beneficiary and Full Cash Refund of Fixed/Variable

☐ _____% Continuing Monthly Benefit to Beneficiary with Pop-Up and Full Cash Refund of Fixed/Variable

☐ _____% Continuing Monthly Benefit to Beneficiary and Interest Only Through Age 75 for Fixed/Variable

☐ Other – Request Form

*If you are married and first became a TVARS member after January 1, 1990, your spouse must consent to this election in Section 7.

Section 6A Beneficiary Designation for Option 2, 3, or 4 Continuing Monthly Benefit

If you are married and first became a TVARS member after January 1, 1990, you must name your spouse as beneficiary unless your spouse completes Section 7. **Note:** If you elect a continuing monthly benefit for someone who is **not** your spouse and that person is more than 10 years younger than you, please contact TVARS to obtain an estimate of benefits.

The beneficiary you designate in this section to receive a continuing monthly retirement benefit CANNOT be changed after retirement payments begin, even in the event of death or divorce.

Name (First Name, Middle Initial, Last Name)	Last 4 Digits of SSN	Birthdate (mm/dd/yyyy)	Relationship to Member
--	----------------------	------------------------	------------------------

Section 6B Beneficiary Designation for Option 1 and Option 4 Lump-Sums

The beneficiary(ies) you designate in this section can be changed at any time by completing form RS-2A.

Name (First Name, Middle Initial, Last Name)	Last 4 Digits of SSN	Birthdate (mm/dd/yyyy)	Relationship to Member	Percentage to Each
				<input type="checkbox"/> split equally
<hr/>				
<hr/>				
<hr/>				
<hr/>				

Section 7 Spousal Consent

I hereby acknowledge that I am aware of my spouse's election(s) above and understand that the election(s) is not valid unless I consent by signing below. I hereby consent to the election(s) and understand that **my consent is final (not revocable)**.

Signature of Spouse

Date

Witness Certification:

Printed Name of Witness

Signature of Witness

Address of Witness (Street Address, City, State, Zip Code)

Section 8 Unused Sick Leave and Military Service (Original Benefit Structure Only)

Unused Sick Leave Credit

I want my unused sick leave balance used in the calculation of creditable service and understand that it cannot be recredited to me if I am reemployed by TVA or another Federal agency.

☐ Yes ☐ No

Military Service Credit

I want my eligible military service used in the calculation of creditable service and have made the necessary deposit to TVARS.

☐ Yes ☐ No

Section 9 Member Certification

I have read this form and its instructions. **I understand that my election of a deferred retirement benefit is final (not revocable)**. I also understand that the **only** changes that I can make during the deferral period are to:

- change my payment begin date
- change my survivor option
- change my beneficiary designation
- withdraw my Fixed and Variable Funds (if any)

Signature

Date

INSTRUCTIONS

IMPORTANT: If you have not contacted TVARS regarding your eligibility for various benefits, you should contact TVARS prior to completing this application. You should inform your supervisor and your human resource office of your retirement date. Your retirement application should be submitted prior to termination of your employment.

Please read all instructions, and complete your application carefully. **Your election of a deferred retirement benefit is final (not revocable).** If you have any questions on the completion of your application, please contact TVARS.

60-Day Filing Deadline

Your retirement application must be filed no later than 60 days from your termination date. **If your application is not received by TVARS within 60 days of your termination date, you will be subject to a default benefit.** Your retirement benefit will default to a deferred retirement benefit with payments scheduled to begin no later than age 65. If you are subject to the spousal consent requirement under the TVARS Rules and Regulations, the default benefit will be in the form of a 50% joint and survivor annuity. Otherwise, it will be in the form of a single life annuity with no survivor benefit.

Changes During Deferral Period

During the deferral period, the **only** changes that you can make are to:

- change your payment begin date*
- change your survivor option
- change your beneficiary designation
- withdraw your Fixed and Variable Funds (if any)

* Payments cannot begin before attained or actual age 55 or the date your application is received, whichever is later. Payments must begin before age 65.

Federal Employees' Group Life Insurance (FGLI)/Other Life Insurance

If you have FGLI, your coverage will be in effect for 31 days after your termination date. If you elect a deferred retirement benefit, you cannot continue FGLI coverage as a retiree. However, you can convert your coverage to an individual, direct-pay policy. **You must apply for conversion within 31 days of termination** by completing form SF 2819, Notice of Conversion Privilege, available from TVA Employee Benefits. For information concerning other life insurance coverage, contact TVA Employee Benefits.

Retiree Medical and Dental Insurance

For information on applying for retiree medical and dental insurance, see the *Benefits Summary for Terminating Employees* at www.tvars.com or call TVA Employee Benefits at 888-275-8094. **Applications MUST be received within 30 days after termination.**

Federal Long-Term Care Insurance

If you have Federal Long-Term Care Insurance, you must contact Long Term Care Partners at 800-LTC-FEDS (800-582-3337) to continue coverage. More information is available at www.ltcfeds.com.

FOR FUTURE REFERENCE

Fixed and Variable Funds

If you do not withdraw any of your Fixed and Variable Funds, you have the option to withdraw or roll over your total balance any time before your deferred benefit payments begin. Any funds not withdrawn or rolled over will continue to accrue interest.

Updates to Address/Direct Deposit/Tax Withholding/Name

After retirement, changes to your name and address should be reported to TVARS in writing to ensure you receive all information regarding your retirement benefit.

Other Federal Service

TVARS Rules and Regulations and the Office of Personnel Management directives and guidelines specifically prohibit receiving a benefit from both TVARS and the Civil Service Retirement System (CSRS) or Federal Employees Retirement System (FERS) at the same time based on the same period of service. If at any time you begin receiving payments from CSRS or FERS that include credit for your TVARS service, TVARS payments will cease effective on the date your CSRS or FERS payments begin and you will be obligated to repay TVARS for any overpayment that may occur.

Note: Should there be any conflict between the information in this document and the provisions of the various plans, the plan provisions and not this document shall be controlling.