



MICHIGAN OFFICE OF RETIREMENT SERVICES

Big Plans. Small Steps.

P.O. Box 30171 · Lansing, MI 48909-7671

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www.michigan.gov/ors

Payoff Payment Options for a TDP Agreement

For State Employees Terminating Employment or Retiring

MEMBER'S NAME (LAST, FIRST, M.I.)	MEMBER ID OR SSN	TDP AGREEMENT #
MAILING ADDRESS	DAYTIME TELEPHONE - -	TERMINATION DATE
CITY, STATE, ZIP CODE	EMAIL ADDRESS	

Payment Options *Choose one or more of the options below.*

<input type="checkbox"/> I wish to apply a one-time lump sum payroll deduction to the balance of my existing TDP agreement. I understand that this deduction is in addition to my regular scheduled TDP deduction.	One-time Lump Sum _____ Scheduled Deduction _____ Total One-Time Deduction _____
Payroll Officer Signature _____ Date _____	Deduction will be made the Pay Period Ending _____
<input type="checkbox"/> I wish to apply a plan-to-plan transfer from a qualified retirement plan (401(a), 401(k), 403(b), or 457 account) to the balance of my existing TDP agreement. I have contacted the plan administrator to begin the transfer for an amount not exceeding the balance on my TDP agreement.	Total Transfer Amount _____
<input type="checkbox"/> I wish to make a direct after-tax payment by check or money order to the balance of my existing TDP agreement.	Total Payment _____

Terms of Payoff

- I understand that to be eligible to pay off my TDP agreement, I must: (1) have filed a valid retirement application; or (2) have a bona fide termination of employment within 90 days after ORS receives payment. This means that I must retire in accordance with the retirement application previously filed with ORS, or I must otherwise completely sever my employment relationship.
- I understand that I do not have a bona fide termination if I am rehired within 30 days of my termination date, or I terminate employment with the intent or prearrangement to be hired by an employer in the same retirement system.
- I understand that all payments (except final payroll deduction amounts) must be received by ORS before I terminate employment. I understand that if my payment(s) are received after I terminate employment or if I do not have a bona fide termination, my payment(s) could be returned to me resulting in taxes and penalties on the refunded transferred amount.
- I understand that if I terminate employment prior to the payoff of this agreement, I will receive only a prorated amount of service credit (if incremental years can be purchased), or possibly no service credit (if purchase requires full payment).
- I understand that if I chose either the DB30 or DB/DC Blend plan, this agreement will continue until the terms are met which may occur after my attainment date.
- I understand that payments made through payroll deduction must be made with pretax funds treated as an employer pick-up.
- I understand that ORS will notify my employer so that my TDP balance can be reduced accordingly.
- I understand that if I began my TDP agreement on or after October 1, 2004 and if my agreement is not paid in full as of September 30th, 8 percent interest may be assessed to my balance.

I understand the terms outlined above for the payoff of my TDP agreement balance.

Member's Signature _____ Date _____

Follow the payment instructions on the reverse side to ensure payment is received timely.



Payment Method Instruction

One-Time Lump Sum Payroll Deduction

1. Complete this form with MI HR or your payroll office. **Note:** If you work for the Attorney General, Secretary of State, Judicial Branch, or Legislative Branch, work with your agency human resource office. MI HR handles all other state agencies.
2. Work with MI HR or your payroll representative to ensure the deduction is made.
3. Be sure MI HR or your respective agency sends ORS a copy of this form before your termination date.

Plan-to-Plan Transfer

Payment must be received before you terminate employment.

1. Follow the instructions on the *Qualified Plan-to-Plan Transfer Certification (R0158X)* to begin your transfer.
2. Complete this form and send it with the *Qualified Plan-to-Plan Transfer Certification (R0158X)* to:

Office of Retirement Services

P.O. Box 30171
Lansing, MI 48909-7671

3. Follow up with your plan administrator to ensure the transfer is for the correct amount and will be complete before you terminate employment.

Check or Money Order

Payment must be received before you terminate employment.

1. Complete this form.
2. Prepare a check or money order payable to the State of Michigan. Your name, last four digits of your social security number, and invoice number should be shown on the payment.
3. Send the check and this form to:

Regular Payments	Overnight Payments
ORS—Finance Division P.O. Box 30673 Lansing MI 48909-8173	Department of Technology, Management & Budget ATTN: Cashiering Offices 235 S. Grand Avenue, Suite 801 Lansing, MI 48933

Combining Payment Methods

1. Follow the instructions for each method shown here and, on any forms, identified.

Personal checks and plan-to-plan transfers must be received in our office before you terminate employment.

