



MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS

RETIREMENT FORMS - Instructions

1. **Retirement Application** – select your pension payment option. Note that this is a one-time irrevocable election. You must also provide a **COPY** of:

Proof of Age (i.e. State certified birth certificate, Passport or DD-214 (military discharge) form)

IF electing a Joint and Survivor Annuitant Option

Proof of your spouse's age (i.e. State certified birth certificate, Passport or DD214 (military discharge) form)

Joint annuitant's Social Security card.

Official State Marriage Certificate certified by appropriate State or County official (e.g. signed by Clerk of the Court). ***NOTE: Marriage certificates signed by the official that performed the ceremony (e.g. minister/clergy) will not be accepted.***

2. **MD State tax withholding MW507P** – complete if you reside or claim residency in Maryland*.

- Section A should be left blank
- Section B - MD requires that you enter a flat dollar amount in Section B.

The link below may assist you in completing Section B.

<https://interactive.marylandtaxes.com/business/calculators/WHCalc2020.asp>

**MCERP does not withhold taxes for any state other than Maryland. If you reside or claim residency outside of MD, you will need to contact the state in which you live and make arrangements to pay your state taxes.*

3. **Federal tax withholding W4-P** - complete **ONLY IF** you wish to change your current withholdings. Your current withholdings can be located at the bottom of your pay slip under the Tax Withholding Information section.

- “Claim or Identification number” should be left blank.
- Section 2 - Enter your Marital Status and enter the number of Allowances you are claiming (the top portion of the form may assist you in determining this number)
- Section 3 – Enter a flat dollar amount only if you want additional taxes withheld.

The link below may assist you in determining the amount of federal taxes that will be withheld.

<https://www.irs.gov/individuals/irs-withholding-calculator>

4. **Direct Deposit Form** - complete **ONLY IF** you wish to have your monthly pension deposited to a different account than where your current paycheck is being deposited or if you currently do not have direct deposit.

- Attach a **VOIDED** check or letter from the bank which includes your name, account type, account number and bank routing number.
- Only **ONE** bank can be selected.

Montgomery County Employee Retirement Plans

101 Monroe Street, 15th Floor • Rockville, Maryland 20850
Benefits 240.777.8230 Investments 240.777.8220 Fax 301.279.1424



MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS
EMPLOYEES' RETIREMENT SYSTEM
Application for Retirement

NAME SSN
ADDRESS DATE OF BIRTH
EMAIL ADDRESS
PHONE NUMBER

I hereby elect to retire or enter DROP/DRSP effective and certify that the information indicated on this form is correct. I elect to receive my benefit in the option noted below:

BENEFIT PAYMENT OPTIONS: Please refer to the Summary Plan Description for your retirement plan for a description of the options listed below. You can obtain the Summary Plan Description at www.montgomerycountymd.gov/retirement or by calling 240-777-8230.

- 1. Modified Cash Refund Annuity
2. Ten Year Certain and Continuous
3. Social Security Adjustment age 62 age 65

Please make sure you complete a beneficiary form, with OHR, for options 1 through 3.

Please indicate your Joint Annuitant below:

- 4. Joint and Survivor Annuity 100% 70% 50% 30% 20%
5. Joint and Survivor Pop-Up Annuity 100% 70% 50% 30% 20%
6. Social Security Adjustment Combined with Joint and Survivor (pick age and percentage)
age 62 age 65 100% 70% 50% 30% 20%
7. Social Security Adjustment Combined with Joint and Survivor Pop Up Annuity
(pick age and percentage)
age 62 age 65 100% 70% 50% 30% 20%

Indicate your Joint Annuitant for options 4 through 7 below:

Name
SSN
Date of Birth

Checklist:

- Copy of Proof of Age submitted for Retiree and/or Spouse/Domestic Partner annuitant
Copy of Proof of Marriage
Copy of Domestic Partner Affidavit
Copy of Social Security Card for Joint Annuitant
Copy of Proof of Birth Certificate (for child annuitant)

Participant's Signature Date Received by MCERP Date
**The payment option elected, as well as the designated Joint Annuitant (if applicable), cannot be changed after the first retirement payment has been made except in the case of a later Disability Retirement award.

Print full name _____

Social Security Number _____

Home address (number & street) _____

City _____

State _____

ZIP Code _____

+4 _____

- A. Contract claim or identification number _____
- B. Enter the amount withheld from each annuity, sick pay or retirement
distribution payment. \$ _____

I request voluntary income tax withholding from any annuity, sick pay or retirement distribution payments as authorized by Section 10-907(b) of the Tax-General Article of the Annotated Code of Maryland.

Signature _____

Date _____

COM/RAD 044 18-49

Instructions

Who may file – Any recipient of an annuity, sick pay or retirement distribution payment may file this form to have Maryland income tax withheld from each payment. However, the annuity must be payable over a period longer than one year.

Sick pay – The term “sick pay” means any amount which is paid to an employee pursuant to a plan to which the employer is a party and constitutes remuneration or a payment in lieu of remuneration for any period during which the employee is temporarily absent from work on account of sickness or personal injuries.

Where and how to file – File this form with the payer of your annuity, sick payment or retirement distribution. Enter in item B of page 1, the whole dollar amount that you wish withheld from each annuity or sick pay payment. The amount must not be less than \$5 a month for annuities and retirement distributions and at least \$2 per daily payment in the case of sick pay. You may find it convenient to request an amount to be withheld which will reduce your year-end tax balance on your individual

Maryland tax return to an amount of \$500 or less and thus avoid having to file an individual Declaration of Estimated Tax (Form 502D).

You may use the worksheet provided with the declaration as a guide in estimating your income tax liability.

Duration of withholding request - Your request for voluntary withholding will remain in effect until you terminate it.

How to terminate a withholding request - You may terminate at any time your request for voluntary withholding by giving your payers a written termination notice.

Statement of income tax withheld - At the close of the year, your payer will furnish you with a Form 1099 or other appropriate form showing the gross amount of annuity or sick pay payments and the total amount deducted and withheld as tax during the calendar year.

File this form with the payer of your annuity, sick payment or retirement distribution.

Do not mail this form to the Maryland Revenue Administration Division.

Montgomery County Special Retirement Plans
101 Monroe Street, 15th Floor
Rockville, MD, 20850

Phone: 240-777-8230 Fax: 301-279-1424

Please keep a copy of this form for your records

**Withholding Certificate for
Pension or Annuity Payments**

2020

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. Form W-4P is for U.S. citizens, resident aliens, or their estates who are recipients of pensions, annuities (including commercial annuities), and certain other deferred compensation. Use Form W-4P to tell payers the correct amount of federal income tax to withhold from your payment(s). You may also use Form W-4P to choose (a) not to have any federal income tax withheld from the payment (except for eligible rollover distributions or for payments to U.S. citizens to be delivered outside the United States or its possessions), or (b) to have an additional amount of tax withheld.

Your options depend on whether the payment is periodic, nonperiodic, or an eligible rollover distribution, as explained on pages 2 and 3. Your previously filed Form W-4P will remain in effect if you don't file a Form W-4P for 2020.

General Instructions

Section references are to the Internal Revenue Code.

Follow these instructions to determine the number of withholding allowances you should claim for pension or annuity payment withholding for 2020 and any additional amount of tax to have withheld. Complete the worksheet(s) using the taxable amount of the payments.

If you don't want any federal income tax withheld (see *Purpose of form*, earlier), you can skip the worksheets and go directly to the Form W-4P below.

Sign this form. Form W-4P is not valid unless you sign it.

You can also use the estimator at www.irs.gov/W4App to determine your tax withholding more accurately. Consider using this estimator if you have a more complicated tax situation, such as if you have more than one pension or annuity, a working spouse, or a large amount of income outside of your pensions. After your Form W-4P takes effect, you can also use this estimator to see how the amount of tax you're having withheld compares to your projected total tax for 2020. If you use the estimator, you don't need to complete any of the worksheets for Form W-4P.

Note that 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.

Filers with multiple pensions or more than one income. If you have more than one source of income subject to withholding (such as more than one pension or a pension and a job, or you're married filing jointly and your spouse is working), read all of the instructions, including the instructions for the Multiple Pensions/More-Than-One-Income Worksheet, before beginning.

Other income. If you have a large amount of income from other sources not subject to withholding (such as interest, dividends, or capital gains), consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you might owe additional tax. See Pub. 505, Tax Withholding and Estimated Tax, for more information. Get Form 1040-ES and Pub. 505 at www.irs.gov/FormsPubs. Or, you can use the Deductions, Adjustments, and Additional Income Worksheet on page 5 or the estimator at www.irs.gov/W4App to make sure you have enough tax withheld from your payments. If you have income from wages, see Pub. 505 or use the estimator at www.irs.gov/W4App to find out if you should adjust your withholding on Form W-4 or Form W-4P.

Note: Social security and railroad retirement payments may be includible in income. See Form W-4V, Voluntary Withholding Request, for information on voluntary withholding from these payments.

Withholding From Pensions and Annuities

Generally, federal income tax withholding applies to the taxable part of payments made from pension, profit-sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities. The method and rate of withholding depend on (a) the kind of payment you receive; (b) whether the payments are to be delivered outside the United States or its possessions; and (c) whether the recipient is a nonresident alien individual, a nonresident alien beneficiary, or a foreign estate. Qualified distributions from a designated Roth account or Roth IRA are nontaxable and, therefore, not subject to withholding. See page 3 for special withholding rules that apply to payments to be delivered outside the United States and payments to foreign persons.

----- Separate here and give Form W-4P to the payer of your pension or annuity. Keep the worksheet(s) for your records. -----

**Withholding Certificate for
Pension or Annuity Payments**

2020

► For Privacy Act and Paperwork Reduction Act Notice, see page 6.

Your first name and middle initial	Last name	Your social security number
Home address (number and street or rural route)		Claim or identification number (if any) of your pension or annuity contract N/A
City or town, state, and ZIP code		

Complete the following applicable lines.

- 1 Check here if you do **not want any** federal income tax withheld from your pension or annuity. (Don't complete line 2 or 3.) ►
- 2 Total number of allowances and marital status you're claiming for withholding from each **periodic** pension or annuity payment. (You may also designate an additional dollar amount on line 3.) ►
Marital status: Single Married Married, but withhold at higher Single rate. (Enter number of allowances.)
- 3 Additional amount, if any, you want withheld from each pension or annuity payment. (**Note:** For periodic payments, you can't enter an amount here without entering the number (including zero) of allowances on line 2.) ► \$

Your signature ►

Date ►

