

**TVA RETIREMENT SYSTEM**

**Election Form for Retirement Benefit Cashout**

All Elections Are Final (Not Revocable)

<b>SECTION 1 - PARTICIPANT INFORMATION</b>				
Name (Last)		(First)	(Middle)	Social Security Number
Date of Termination	Daytime Phone (Area Code/Number)		Date of Birth (mm/dd/yyyy)	I certify that I am: <input type="checkbox"/> Single <input type="checkbox"/> Married
Street Address			City/State	Zip Code

**SECTION 2 - RETIREMENT BENEFIT CASHOUT INFORMATION**

The following information is intended to provide you with the effects of choosing a retirement benefit cashout. Before making your election, you should review the Eligible Rollover Notice at [www.tvvars.com/forms/htm](http://www.tvvars.com/forms/htm). A hard copy is available upon request to the TVA Retirement System.

If you are vested and eligible for an immediate or deferred retirement benefit, you have the option to elect to cash out your retirement benefit. If you elect to cash out your retirement benefit, you will receive a lump-sum payment equal to the following (calculated as of the date of your retirement or termination of employment):

- (1) The amount of your cash balance account, plus
- (2) If eligible, the present value of the supplemental benefit, plus
- (3) If you contributed to the Fixed and Variable Funds, the balance of your Fixed and Variable Funds.

The election to cash out your retirement benefit is in lieu of receiving your cash balance and supplemental benefit as a pension and, if eligible, your balance in the Fixed and Variable Funds as an annuity. In addition, by electing to cash out your retirement benefit, the lump-sum payment for your cash balance account and the present value of the supplemental benefit will not include the value of any future cost-of-living adjustments (COLAs) and these benefits will not be eligible for any future COLAs.

**Note to Married Participants:** If you are married and first became a member of the TVA Retirement System after January 1, 1990, your spouse must complete form RS-200A, Spousal Consent at Retirement, in order for you to elect a retirement benefit cashout.

**60-Day Filing Deadline:** This election form must be **RECEIVED** by the TVA Retirement System within 60 days of your termination date. If your election form is not received timely, 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 TVA Retirement System 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. During the deferral period, you may elect for payments to begin as early as age 55, but no later than age 65. You may also elect a survivor option and name a beneficiary to receive a continuing benefit. Payments cannot begin before age 55 or the date your application is received, whichever is later.

**Reemployment at TVA:** If you elect a retirement benefit cashout, your membership in the TVA Retirement System will cease upon distribution of your funds. If you are rehired by TVA in the future and return to membership in the TVA Retirement System, you will be eligible to receive a retirement benefit in the 401(k) Plan only.

**TVA Retiree Medical Insurance:** For information regarding the continuation of your medical insurance, you should contact Employee Benefits immediately (888-275-8094 or [TVAEmployeeBenefits@tva.gov](mailto:TVAEmployeeBenefits@tva.gov)). If you are eligible, complete form TVA 17328, TVA Medical Coverage Application for Non-Employees, to elect coverage and set up a monthly bank draft to have your premiums automatically deducted from your bank account. **Your completed form TVA 17328 must be RECEIVED by Employee Benefits within 30 days of your termination date.** If you do not make appropriate arrangements, your medical coverage will stop at the end of the month in which your employment terminates. Note: To be eligible for the TVA Health-Care Credit, you must be at least age 55, have at least 20 years' actual TVA service, and be receiving a monthly supplemental benefit from the TVA Retirement System. Therefore, if you elect a retirement benefit cashout, you will not be eligible for the TVA Health-Care Credit.

**Federal Employees' Group Life Insurance (FEGLI):** If you have FEGLI, your coverage will be in effect for 31 days after your termination date. If you elect a retirement benefit cashout, you cannot continue your FEGLI coverage as a retiree. However, you may be eligible to convert your coverage to an individual direct-pay policy. You have 31 days from your termination date to request conversion information from the Office of FEGLI by completing form SF 2819, Notice of Conversion Privilege (available from Employee Benefits). For information concerning other life insurance coverage, contact Employee Benefits.

### SECTION 3 - RETIREMENT BENEFIT CASHOUT ELECTION

Your distribution will include the amount of your cash balance account, plus, if eligible, the present value of the supplemental benefit.

#### A. LUMP-SUM WITHDRAWAL

I elect to have all of my retirement benefit cashout paid directly to me.\* Please complete form RS-73, Direct Deposit Election Form.

#### B. DIRECT ROLLOVER TO A TRUSTEE

I elect to have \_\_\_\_\_ .0% of my retirement benefit cashout paid in a direct rollover to the trustee named below. I understand that any remaining balance\* will be paid directly to me.

Name of Trustee: \_\_\_\_\_ Check one:  IRA  Roth IRA  Qualified Retirement Plan

\* Any taxable money paid directly to you is subject to an automatic 20% income tax withholding and may also be subject to an additional 10% early withdrawal penalty.

### SECTION 4 - FIXED AND VARIABLE FUNDS ELECTION

**NOTE:** If you first became a member of the TVA Retirement System on or after January 1, 1996, you have 60 days following the date of your termination of employment to make a decision regarding distribution of your Fixed and Variable Funds. After 60 days, the Fixed Fund will cease to accrue additional interest.

#### A. TOTAL WITHDRAWAL

I elect to withdraw my **TOTAL** Fixed and Variable Funds.\* Please complete form RS-73, Direct Deposit Election Form.

#### B. DIRECT ROLLOVER OF ONLY TAXABLE FUNDS

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

Name of Trustee: \_\_\_\_\_ Check one:  IRA  Roth IRA  Qualified Retirement Plan

(Note: All of the nontaxable portion of your funds will be paid directly to you.)

#### C. 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:

Name of Trustee: \_\_\_\_\_ Check one:  IRA  Roth IRA  Qualified Retirement Plan

\* Any taxable money paid directly to you is subject to an automatic 20% income tax withholding and may also be subject to an additional 10% early withdrawal penalty.

### SECTION 5 - SIGNATURE

I certify that I have read this form and the Eligible Rollover Notice. I understand that the elections I have made are final (not revocable) and will determine my rights to benefits under the Rules and Regulations of the TVA Retirement System.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Attachments:** RS-73, Direct Deposit Election Form  
RS-200A, Spousal Consent at Retirement

### Privacy Act Statement

The authority for requesting this information is the TVA Act. The information you furnish will be used in administering the TVA Retirement System and in providing the benefits of that System to System members and retirees and their designated surviving beneficiaries. The information you provide may be shared with contractors engaged in helping the System administer its programs and with Federal, state, and local governmental agencies which have a need to know the information. It may also be used to respond to a Congressional referral. In addition, to the extent that this information indicates a possible violation of civil or criminal law, it may be shared with appropriate Federal, state, or local law enforcement agencies. While you are not required to supply the information requested, it may not be possible to process your elections or provide System benefits if you fail to do so.



## **PLEASE READ THIS CAREFULLY**

### **SPECIAL NOTICE TO JOINT ACCOUNT HOLDERS**

Joint account holders should immediately advise both the System and the financial institution of the death of the payee. Funds deposited after the date of death are to be returned to the System. The System will then make a determination regarding any survivor benefits.

### **CANCELLATION**

The agreement represented by this authorization remains in effect until canceled by the payee by notice to the System or by the death or legal incapacity of the payee. Upon cancellation by the payee, the payee should notify the receiving financial institution that he/she is doing so.

### **CHANGING FINANCIAL INSTITUTIONS**

The payee's direct deposit will continue to be sent to the selected financial institution until the System is notified by the payee that the payee wishes to change the financial institution receiving the direct deposit. To effect this change, the payee should complete a new direct deposit form for the newly selected financial institution. It is recommended that the payee maintain accounts at both financial institutions until the new financial institution receives the payee's direct deposit.

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**TVA RETIREMENT SYSTEM**  
**Spousal Consent at Retirement**

All Elections Are Final (Not Revocable)

<b>SECTION 1 - PARTICIPANT INFORMATION</b>			
Name (Last)	(First)	(Middle)	Social Security Number
Date of Termination	Daytime Phone (Area Code/Number)	Date of Birth (mm/dd/yyyy)	
Street Address	City/State		Zip Code

<b>SECTION 2 - EXPLANATION OF SPOUSAL CONSENT REQUIREMENT</b>
<p>As the spouse of a married participant who first became a member of the TVA Retirement System after January 1, 1990, your consent is required in order for your spouse to make one or more of the following retirement elections:</p> <ul style="list-style-type: none"> <li>• To name a person other than you as primary beneficiary.</li> <li>• To withdraw or roll over Fixed and/or Variable Funds.</li> <li>• To receive a survivor benefit other than Option 2 or 3.</li> <li>• To receive a retirement benefit cashout.</li> </ul>

<b>SECTION 3 - TO BE COMPLETED BY CURRENT SPOUSE OF PARTICIPANT</b>							
<p>I hereby acknowledge that I have read section 2 and that I am aware of my spouse's election(s), which includes one or more of the elections listed in section 2. I hereby consent to my spouse's election(s) and acknowledge that my spouse's election(s) is not valid unless I consent to it by signing this form. <b>I understand that my consent is final (not revocable).</b></p>							
<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; border-top: 1px solid black; text-align: center; padding-top: 5px;">Signature of Spouse</td> <td style="width: 40%; border-top: 1px solid black; text-align: center; padding-top: 5px;">Date</td> </tr> </table> <p><b>To be completed by a notary public:</b></p> <table style="width: 100%; border: none; margin-top: 10px;"> <tr> <td style="width: 50%; border-top: 1px solid black; text-align: center; padding-top: 5px;">State</td> <td style="width: 50%; border-top: 1px solid black; text-align: center; padding-top: 5px;">County</td> </tr> </table> <p>I certify that the person named above presented identification (or was known) to me, gave consent, signed or marked this form, and acknowledged that the consent was freely given in my presence on this the _____ day of _____, _____.</p> <table style="width: 100%; border: none; margin-top: 10px;"> <tr> <td style="width: 33%; border-top: 1px solid black; text-align: center; padding-top: 5px;">Expiration Date Of Commission</td> <td style="width: 33%; text-align: center; padding-top: 5px;">Seal</td> <td style="width: 33%; border-top: 1px solid black; text-align: center; padding-top: 5px;">Notary Public Signature</td> </tr> </table>	Signature of Spouse	Date	State	County	Expiration Date Of Commission	Seal	Notary Public Signature
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