



## County Employees' Retirement Fund

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# Clerk Bulletin

February 2015

## IMPORTANT REMINDER

### Required Minimum Distribution Rule

If you have any employees who terminated in 2014 and were at least 70-1/2 years old at year end, CERF is required to pay either a refund of their contributions, or a pension payment, **NO LATER THAN APRIL 1, 2015. Therefore, we must receive termination forms and a reconciliation of salaries/contributions in our office no later than Friday, February 27, 2015 in order to meet the April 1, 2015 deadline.**

Remember, according to the IRS' Required Minimum Distribution (RMD) Rule, a vested or non-vested member must begin receiving a required minimum distribution of his or her pension benefit, or a refund of contributions, by **April 1** of the calendar year following **the later of** the year in which the member reaches age 70-1/2, or the year in which the member separates from service. If a vested member has not applied for pension benefits prior to this deadline, the only option available to that member will be a single life annuity, **with no survivor option**. Further, if a non-vested member has not applied for a refund of contributions prior to the April 1 deadline, the only method of payment available will be a direct distribution with 20% federal taxes withheld.

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