

As a CMCSS certified employee, you are a member of the Tennessee Consolidated Retirement System which is a qualified pension plan under Section 401(a) of the Internal Revenue Code. If your employment has been terminated, please see below for help regarding your account.

Are you vested? In other words, do you have a minimum of 5 years of creditable service with CMCSS?

If your answer is “**yes**”, then we would recommend that you leave your funds with TCRS as this will be a monthly pension for the rest of your life once you reach age 60, full service retirement age. (There is also a provision for a reduced pension at age 55 if you have a minimum of 10 years of creditable service.)

If your answer is “**no**”, then there are a couple of things to consider such as: Is there a possibility that you will teach in any Tennessee public school system again? If your answer is “yes”, then we would suggest leaving your money with TCRS because all Tennessee public school systems participate in the TCRS. Also, remember that you have up to 7 years from your termination date to withdraw the contributions that you have made to TCRS.

If you are **not vested** with CMCSS and you **do not plan on returning** to work in a Tennessee public school system, then we would recommend that you roll over your funds into another type of retirement account or to an Individual Retirement Account (IRA). You can do this by direct transfer so that federal income taxes will not be withheld.

If you are **not vested** with CMCSS, **do not plan on returning** to work in a Tennessee public school system, and you **choose to withdraw** your funds, please be aware that TCRS is required by federal law to withhold 20% in federal income taxes.

For more information, please go to www.treasury.state.tn.us/tcrs/.

To request a refund

- 1) Go to www.treasury.state.tn.us/tcrs/
- 2) Forms
- 3) Print the form “Refund of Accumulated Contribution” (Page 2 of that form will explain the tax and penalty implications of early withdrawal.)
- 4) Once you have completed your portion, send to the Benefits Office where we will complete the employer’s portion and mail to TCRS for you. TCRS will process your application after all contributions have been received and an additional 4 month waiting period has passed. If you are moving out of state, the 4 month waiting period will be waived. Please print the form “Waiver of Refund Waiting Period of Teachers” and submit to the Benefits Office with your refund request.

If you have further questions, please contact Donna McIntosh (920-7929) or Amy Wigington (920-7810).