



REFUNDING YOUR SERS ACCOUNT

Read this information and contact SERS if you have questions about your eligibility to receive a refund or about the effects of taking a refund



DIRECT DEPOSIT

SERS requires direct deposit into a financial institution for all payments.

You must upload either a voided check or a letter from your bank for a checking account, or a letter from your bank for a savings account*, which is pre-printed with:

- Your name, listed as the account owner
- Your address
- Routing and account numbers

**SERS cannot accept deposit slips for any account or a voided check for a savings account.*

For your protection, SERS cannot send a direct deposit into payment apps, accounts, or services, including Chime, Robinhood, Venmo, PayPal, Cash App, Apple Pay, Samsung Pay, Meta Pay, and pre-paid cards.



ELIGIBILITY

- You can refund your SERS accumulated contributions if you have terminated your SERS-covered position, and at least three months have passed since your last date of service.
- If you apply for a refund and return to work in a SERS-covered position within that three-month period, your refund application will be cancelled.
- If you have less than \$5,000 in your account, you may be eligible to apply for a refund using Account Login. Once logged into your account, confirm your account balance is less than \$5,000 by selecting 'Member Account.' After you have confirmed this, select 'Apply for a Refund of Your Account' to complete an online application.



SPOUSAL CONSENT

- If you are eligible to retire when your application is received by SERS, your spouse must sign a consent form in the presence of a notary public or SERS counselor.
- If your spouse does not consent, SERS cannot refund your account.



OTHER SYSTEM SERVICE

When you refund your account with SERS, you **will not** have the option to combine this refunded service credit with any service earned under State Teachers Retirement System of Ohio (STRS) or Ohio Public Employees Retirement System (OPERS). **You should contact OPERS or STRS to discuss how this will affect your eligibility for retirement.**

If your current STRS or OPERS employer is the same one you worked for in your last SERS-covered position, you cannot refund your SERS account.



EMPLOYER CERTIFICATION

- If you have worked in a SERS-covered position during the last six months, SERS requires certification of your employment from your school employer. Your application cannot be processed until this certification has been received. SERS will contact your employer to obtain the certification.
- If you have SERS-covered positions with more than one school employer during the last six months, a separate certification for each employer is required.



ACCOUNT LOGIN IS SECURE

- SERS has a number of security features in place to ensure your online account is secure. We are committed to protecting your personal information.
- Please safeguard your login information, monitor notifications, and keep your personal information up to date to help us protect your account.



PROCESSING TIME

By law, SERS cannot issue your payment before three months have elapsed from the date of your last SERS-covered service.

If SERS receives your refund application after three months have passed, SERS will process your refund within six weeks.



TAXES

- If the total amount of the refund includes a taxable portion, SERS is required to withhold 20% of the taxable amount as federal income tax withholding.
- You may be able to defer federal taxation by making an eligible rollover. You should read the enclosed Special Tax Notice before making a decision on how you wish to direct your refund payment.
- Under federal tax law, neither a payment nor a direct rollover can be made by SERS until at least 30 days after you receive the Special Tax Notice. After receiving this notice, you have at least 30 days to consider whether or not to have your refund directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the 30-day period by signing and returning your application and indicating whether or not you wish to make a direct rollover. Your refund will then be processed in accordance with your election and Ohio law.



CANCELLATION

- If you would like to cancel your refund application, you may do so by using Account Login. Until cancellation is completed and submitted, we will continue processing your refund application. Once your refund is deposited in your bank account, your membership with SERS terminates and you cannot apply for or receive a retirement or other benefit.



THINGS TO CONSIDER

- If you withdraw your SERS account, your SERS membership and all service credit earned under your SERS-covered position will be cancelled, as well as any rights to SERS' retirement, disability, and survivor protections.
- If you would like to receive an estimate of your service, disability, or survivor benefit, please contact our office or create an estimate through Account Login.
- You cannot take a partial refund or borrow from your account. Your SERS accumulated contributions are paid out in full upon refunding.
- If you want to rollover all or a portion of your refund to an IRA or eligible retirement plan, please download and complete the Direct Rollover Distribution form **in addition to the Member Refund Application**. To rollover these funds, the retirement plan must be a tax-exempt plan as permitted under federal tax law.
- No interest is paid on a refund and you receive no part of the employer's contributions.