

OFFICE SERVICES ONLY



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany, NY 12211-2395

**W-4P WITHHOLDING ELECTION
 AND CERTIFICATE**

Please read the information on the reverse side and the instructions below before completing this form.

INSTRUCTIONS

Please print your full name, home address, and retirement, social security, and phone number in the appropriate boxes. Use an "X" for check box indication.

If the address listed below is a change of your home address, check this box:

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COMPLETE ONLY ONE SECTION; SIGN AND DATE ON THE LINE BELOW

Section 1

I **DO NOT** want to have Federal income tax withheld from my monthly benefit.

Do Not Complete Section 2 or 3

OR

Section 2

I want to have Federal income tax withholding calculated using marital status and the number of exemptions claimed, **COMPLETE BOTH LINES A & B** in this section only. Complete Line C if applicable.

A. Marital Status (Check One): Married Single/widow(er)

B. Total number of Exemptions Claimed:

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C. Additional amount to be withheld monthly(optional): \$

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Do Not Complete Section 1 or 3

OR

Section 3

I want to have withheld a specific dollar amount of Federal income tax from my monthly benefit. Percentages cannot be accepted.

TOTAL Fixed Dollar Amount to be Withheld Monthly: \$

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Do Not Complete Section 1 or 2

Signature

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Date

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| Month | | | Day | | | Year | | | |

Generally, the Retirement System should receive this form by the twelfth of the month that you want your withholding amount to change.

Even if you elect not to have federal income tax withheld, you are liable for payment of federal income tax on the taxable portion of your pension. Also, you may be subject to tax penalties under the estimated tax rules if your payments of estimated tax and withholding (if any) are not adequate.

If your monthly benefit payment is currently being sent via Direct Deposit, the filing of this form will not affect that process, just the amount transmitted into your account.

If you do not submit a W-4P form, the System must withhold as if you are married claiming three withholding allowances. Generally, this means if you do not submit a W-4P form, tax will be withheld if the taxable portion of your monthly benefit is at least \$1,583.

Any election you make will remain in effect until you change it. You may change your election at any time by requesting and filing another "Withholding Election and Certificate," W-4P. If you elect not to have federal income tax withheld from your monthly benefit or if you do not have sufficient federal income tax withheld, you may be responsible for payment of estimated taxes. It should be noted, you might incur penalties under the estimated tax rules if your withholding and/or estimated tax payments are not sufficient.

Any election you make should take into consideration all deductions that are being taken from your monthly payment. The specific amount chosen should not exceed the net amount of your monthly payment.

Please consult a tax expert or the Internal Revenue Service should you require additional information regarding your election.