

# Incoming Direct Rollover Form

## For MERS Hybrid Retirement Plan (Part II – Defined Contribution)

**This form is used to directly roll funds over into the MERS Hybrid Plan from an eligible retirement plan** (this can be done while actively employed, or after you have separated from employment).

### Frequently Asked Questions

#### What is a direct rollover?

An incoming rollover is done when requesting the provider to transfer assets out of one qualified plan into your MERS Defined Contribution Plan.

#### How is it treated for tax purposes?

Direct rollovers are not considered a taxable event. You will receive a 1099-R from your previous institution, which will show a direct rollover occurred and indicate zero tax implications.

#### Does the amount of my rollover affect the annual contribution limits set by the IRS?

No.

#### How do I request a direct rollover?

1. Contact your previous provider.

Your previous provider may require you to complete additional paperwork. When contacting your previous provider, be sure to request any required forms and obtain any information about penalties or fees you may incur. Any forms you complete for the previous provider should be returned to that provider.

2. Complete this form (MD-304).

If you are requesting to roll over funds from another qualified plan, you will need to complete the attached *Incoming Direct Rollover Form* (MD-304). All completed forms should be sent to *Alerus Retirement and Benefits* at the address indicated, or, they may be uploaded through the *File Submit* function in your *myMERS* account.

### What types of programs are eligible to roll over into a MERS Hybrid Plan?

Rollover To:

		MERS Hybrid (Part II – Defined Contribution 401(a))	
Rollover From:	MERS 457	Pre-tax	Yes
		Roth	No
	Other Governmental 457(b)	Pre-tax	Yes
		Roth	No
	MERS Defined Contribution 401(a)		Yes
	Other Employer Provided Plans	Qualified Pre-tax Plans <sup>2</sup>	Yes
		Designated Roth Accounts	No
	Individual Retirement Accounts (IRA)	Traditional	Yes
		Roth	No
		Simple	Yes
SEP		Yes	

## Frequently Asked Questions – *continued*

### What if I am rolling over multiple accounts?

Please complete a separate form for each qualified account balance you are choosing to roll over into this program.

### How long does it take to review the request?

Please allow up to 30 days for the processing and delivery of the funds from the prior program provider to MERS.

### How will I know when my assets have been rolled over?

Providers releasing assets must provide you with confirmation that your assets have been transferred – this may be sent electronically or through paper notice. In addition, you should receive one final quarterly statement which will show the assets being transferred out of your account as a noted line item. To know if assets have been received at MERS, you can log in to your myMERS account 24/7; if a rollover was done, the account will show an additional amount of “contributions” in your employee pre-tax amount.

### How will my rollover be invested?

Your transferred dollars will be invested per your instructions indicated on this form. If an investment election is not made and you don't have an investment election already on file, the default election is an age-appropriate *LifePath* target date fund.

### You can submit this form online!

If you have a myMERS account and do not need to submit a Medallion Signature, you can upload this form online. Select your product, click on **View Plan Summary**, and look for **File Upload** in the top navigation to securely submit completed forms.

You may also mail completed form to MERS' recordkeeper at:

Alerus Retirement and Benefits  
P.O. Box 64535  
St. Paul, MN 55164



**This process is not complete by your submitting this form.** Your previous provider must receive necessary permission and any applicable forms from you in order to release assets to MERS.



## Incoming Rollover Form for Hybrid Plan

Please print clearly • Retain a copy for your records

### 1. Information about you

Last name*	First name*	MI	Social Security number*
Email address			Phone number (with area code)*

MERS Division number (6 digits) you are rolling funds into: \_\_\_\_\_

### 2. Rollover fund information

If you are transferring multiple plans, please fill out a separate form for each qualified plan.

You are choosing a transfer of a **Traditional IRA** or of **pre-tax dollars only** from one of the eligible qualified retirement plans below. Please check only one of the following:

☐ 401(a)    ☐ 401(k)    ☐ 403(a)    ☐ 403(b)    ☐ IRA – 408(a) or 408(b)    ☐ 457(b)    ☐ Other eligible account \_\_\_\_\_

### 3. Previous provider information

Financial Institution name*		Account number*	
Financial Institution mailing address*			
City*	State*	Zip*	Phone*

**Please contact your current plan to request any required forms they need completed, or to receive information about penalties or fees. This process is NOT COMPLETE by submitting the form to MERS.**

In order to ensure accurate recordkeeping and tax reporting, MERS must receive accurate information regarding the source of the assets being transferred. The provider sending the assets to MERS must report the amounts of the different types of assets separately on the check stub or other documentation. Assets will be deposited into the employee pre-tax source unless documented otherwise.

### 4. Rollover instructions

This form authorizes my previous provider to liquidate and transfer my account to MERS as follows (pick full amount or partial):

☐ Full Amount    ☐ Partial Amount: \$ \_\_\_\_\_

**NOTE:** All amounts received will be considered employee before-tax rollover/transferred assets.

### For use by your financial institution only

**Make checks payable to:**    **Alerus Retirement and Benefits**  
Attention: MERS Contributions  
P.O. Box 64535  
St. Paul, MN 55164-0535  
  
FBO: Participant name  
Division/Plan #: \* \* \* \* \*

\* Required field

## Hybrid Incoming Rollover Form

### 5. Investment menu

To choose how to allocate your incoming funds, provide whole percentages below (**total allocated must equal 100%**). If this section is left blank, allocations will remain as your last recorded investment election or (for new participants) will default to an age-appropriate LifePath target date fund.

#### “Do it for me”

LifePath target date funds	IC	
LifePath Retirement	1A	%
LifePath 2025	1B	%
LifePath 2030	1C	%
LifePath 2035	1D	%
LifePath 2040	1E	%
LifePath 2045	1F	%
LifePath 2050	1G	%
LifePath 2055	1H	%
LifePath 2060	1I	%
LifePath 2065	1J	%

Please refer to the [Understanding the MERS Investments Menu](#) book and the [Fund Summary Sheets](#) for information regarding each investment option, including potential redemption fees, and restrictions ([www.mersofmich.com](http://www.mersofmich.com)).

#### “Help me do it”

Portfolios Built for You (Stocks/Bonds)	IC	
<a href="#">MERS Total Market Portfolio</a>	68	%
<a href="#">MERS Global Stock Portfolio (100/0)</a>	6E	%
<a href="#">MERS Established Market Portfolio (60/40)</a>	61	%
<a href="#">MERS Diversified Bond Portfolio (0/100)</a>	60	%

Funds to Build Your Own Portfolio	IC	
<a href="#">Large Cap Stock Index</a>	63	%
<a href="#">Mid Cap Stock Index</a>	6F	%
<a href="#">Small Cap Stock Index</a>	6G	%
<a href="#">Emerging Market Stock</a>	6D	%
<a href="#">International Stock Index</a>	22	%
<a href="#">Real Estate Stock Index</a>	02	%
<a href="#">Bond Index</a>	03	%
<a href="#">High Yield Bond Index</a>	01	%
<a href="#">Short-Term Income</a>	66	%
<a href="#">Stable Value</a>	MM	%

### 6. Required signature

My signature acknowledges that I have received, read, understand and agree to all pages of this *Hybrid Incoming Rollover Form* and affirms that all information I have provided is true and correct. I have also received all informational material detailing the general plan features, the investments offered, and any and all administrative charges and fees which may be deducted from the account(s) maintained on my behalf. I understand that my rights under the program shall be governed by the terms and conditions of the Plan Document pursuant to all applicable state and federal laws, rules and regulations.

My signature authorizes the plan provider stated in Section 3 of this form to liquidate my account assets and disburse proceeds to MERS electronically according to the transfer instructions in Section 4.

Participant signature*	Date (mm/dd/yyyy)*
Participant name (please print clearly)*	Social Security number*

\* Required field

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