

## 457 In-Plan Roth Conversion Form

**Use this form if** you have pre-tax assets either previously transferred and/or you have made pre-tax contributions into your MERS 457 Program account and wish to convert some or all of the balance into Roth (after-tax) assets.

- Outstanding loan balances will be excluded from in-plan Roth conversion requests. They can be converted following repayment if you choose.
- Assets held in the Self-Directed Brokerage Account will need to be transferred to the MERS core funds before conversion can take place.
- After you attain age 72 (or age 70½ if you reached that age prior to 12/31/2019) and are separated from service, the IRS requires that you withdraw at least a minimum amount from your 457 Program account each year. The amount of your Required Minimum Distribution may not be eligible for an in-plan Roth conversion.

*Note: Your employer's MERS 457 Program must allow for Roth 457 deferrals.*

**Prior to submitting your request, carefully review the information. This is an irreversible decision.**

### 1. Information about you

Last name*	First name*	Social Security Number*	Phone number (with area code)*	
Mailing address*		City*	State*	Zip code*
Email address				
Employer name*			Division number (6 digits)	

### 2. Amount of conversion

**Pre-tax Rollover Amount:**

I elect to convert the following pre-tax rollover amount held in my 457 account.

\_\_\_\_\_ % of the pre-tax rollover amount held in my 457 account

\$ \_\_\_\_\_, (If the account value is less than the requested amount, we will default to 100% of the balance available)

**457 Pre-Tax Contributions:**

I elect to convert the following 457 pre-tax contribution held in my 457 account.

\_\_\_\_\_ % of my 457 Pre-Tax Contributions in my 457 account

\$ \_\_\_\_\_, (If the account value is less than the requested amount, we will default to 100% of the balance available)

### 3. Your signature

**IMPORTANT NOTE REGARDING TAXATION:**

The assets you elect to convert to Roth assets are generally subject to federal and state income tax in the year of the conversion. However, no taxes will be withheld as part of the conversion, and you will be responsible for paying any applicable taxes on the conversion amount. You will receive an IRS Form 1099R in January of the calendar year following the year of the conversion. Please allow up to five business days for processing. You can check your myMERS account for updates at any time. **MERS recommends that you consult with a qualified tax advisor before making a decision to execute an in-plan Roth conversion.**

By signing below, I understand that:

- My election can not be reversed once the conversion has been transacted.
- Any loan I have outstanding will not be included in my conversion amount.

Participant signature*	Date (mm/dd/yyyy)*
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\* Required field

**You can submit this form online!**



If you already have a myMERS account, you can also upload this form online. Log in, click your MERS program under Accounts – Retirement, View Plan Summary, then look for the **File Upload** feature at the top to securely submit completed forms.

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

Alerus Retirement Solutions  
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