Department of Finance
141 Pryor Street, Suite 7001,
Atlanta, GA 30303
404-612-6830

Final/Bust-Out Check TIAA-CREF 457 Roll Over and Tax Forms

Information regarding deductions from final/bust-out check:

1. In order to request roll over of final/bust-out check funds to a TIAA-CREF 457 account, the employee must have established an account with TIAA-CREF prior to the final/bust-out check.
2. If my final check is the first check of the month, all mandatory deductions will be reflected: federal income tax, state income tax, Medicare, FICA, Pension or 401(a), Child Support, Bankruptcy, IRS Levy, State Garnishment, and/or Student Loan. Deductions for Health Benefits will not be deducted. All other pre-tax deductions will be deducted. Health benefits= medical, dental, vision, and life. Examples of pre-tax deductions are: Colonial, AFLAC, and flexible spending.
3. If my final check is the second check of the month, all mandatory deductions above will be reflected. In addition, deductions for Health Benefits and all other pre-tax benefits will be deducted.
4. If my final check is the third check of the month, all mandatory deductions above will be reflected. Deductions for Health and other pre-tax benefits will not be deducted.
5. The Final check will be a PAPER check. The department payroll representatives for your department should be contacted to arrange pick up or delivery of this check. It will not be released by Payroll to the employee.
6. All separating employees will have the opportunity to make any desired changes to their federal and/or state tax withholding in conjunction with submitting the Final/Bust-Out Check TIAA-CREF 457 Roll Over form. However, if the employee has an IRS Withholding Lock and/or !RS Tax Levy, the employee will not be allowed to make changes to their federal tax withholding certificate (Form W4) unless a release has been received by Payroll staff prior to the applicable payroll deadline for the final/bust-out check.

Final/Bust-Out Check TIAA-CREF 457 Roll Over Request

Section 1.

Employee Name: _____ Employee ID#: _____

Telephone Number: _____ Agency:_____ Last

Work Date: _____ Final/Bust-Out Check Date:_____

Section 2.

Please read carefully before completing and submitting for processing by Payroll staff. Please initial your chosen roll over request. **(*Note: The employee MUST have an established TIAA-CREF 457 account in order to roll funds over.)**

_____**Option #1.** I would like to roll over the maximum amount of my Final/Bust-Out check into my TIAA-CREF 457 account. I understand that the net pay amount of this check will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively. I have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal: income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out check.)**

_____**Option #2.** I would like to receive a net pay amount of $_____ with the remainder to be rolled over into my TIAA-CREF 457 account. I understand that the net pay amount of this check will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively. I have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out check.)**

_____**Option #3.** I would like to roll over $_____ into my TIAA-CREF 457 account with the remainder to be received in my final/bust-out check. I understand that the net pay amount of this check will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively.
have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out check.)**

_____**Option #4.** I would like to decline to roll over the funds from my final/bust-out check to my TIAA-CREF 457 account. I understand that the net pay amount of this check will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively. I have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out check.)**

Disclaimer for Final/Bust-Out Check TIAA-CREF 457 Rollover and Tax Forms

I, _____, understand, agree, and accept responsibility for the decision to roll funds from my Bust-Out/Final check as an ACTIVE Fulton County Government employee over to my TIAA-CREF 457 account. This includes the decision(s) made to not roll over funds from my check to my TIAA-CREF 457 account and change or not change my federal and/or state tax withholding.

I understand that I must be separated AND off payroll in order for the funds in my TIAA-CREF 457 account to be released.

I understand that Personnel is responsible for processing my separation and updating my employment status from Active to Retired/Resigned/Off Payroll from Fulton County Government.

_____ _____

Employee's Name (Print) Employee's Signature

_____

Date