



# Incoming Transfer Form

## For 457 Supplemental Retirement Program

### Frequently Asked Questions

#### When would I use this form?

This form is used when requesting to transfer assets from one qualified plan provider to MERS. This can be done while actively employed, or after you have separated from employment. This may also be referred to as a rollover. See question regarding types of eligible programs below.

#### What does MERS do with this form?

MERS uses this form to track participant requests and prepare the account for assets coming in. If the assets are coming from another 457 program while you are actively employed, this form serves as a verification from your employer that you are actively employed and that both plans are eligible to receive assets in the form of a **plan transfer**. This is important as some 457 providers do not allow for assets to transfer between 457 programs sponsored by the same (active) employer. Check with your employer on eligibility of transfers between 457 providers. If the assets are coming from an account other than another 457 offered through your current employer, you will work with that vendor to initiate a **direct rollover**, ensuring that the assets are transferred over directly instead of being distributed to you, which is a taxable event.

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

Direct rollovers or transfers are not considered taxable events. You will receive a 1099-R from your previous institution, which will show a direct rollover occurred and indicate zero tax owed. You will use this form when completing your taxes for the applicable year. Tax forms will not be generated by either the issuing or receiving institution for plan transfers (457 programs with the same employer).

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

Rollover/transfer amounts do not count towards the annual contribution limit set by the IRS. Any contributions made to a 457 program with the same employer in the current year will count towards the annual limit. These limits are monitored annually to assist in preventing participants from exceeding the limit.

#### What types of programs are eligible to transfer into a MERS 457?

		Transfer To:	
		Pre-tax	Roth
<b>MERS 457</b>	Pre-tax	Yes	Yes <sup>1</sup>
	Roth	No	Yes <sup>2</sup>
<b>Other Governmental 457(b)</b>	Pre-tax	Yes	Yes <sup>1</sup>
	Roth	No	Yes <sup>2</sup>
<b>MERS Defined Contribution 401(a)</b>		Yes <sup>3</sup>	Yes <sup>1</sup>
<b>Other Employer Provided Plans</b>	Qualified Pre-tax Plans <sup>2</sup>	Yes <sup>3</sup>	Yes <sup>1</sup>
	Designated Roth Accounts	No	Yes <sup>2</sup>
<b>Individual Retirement Accounts (IRA)</b>	Traditional	Yes <sup>3</sup>	No
	Roth	No	No
	Simple	Yes	No
	SEP	Yes	No

Transfer From:

<sup>1</sup> Must include in taxable income and be an in-plan rollover  
<sup>2</sup> Must be a direct trustee-to-trustee transfer  
<sup>3</sup> Must have separate accounts

# 457 Incoming Transfer Guide

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## Frequently Asked Questions – *continued*

### How do I request to transfer my assets?

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-404)  
If you are requesting to transfer funds from another qualified plan or a 457 program sponsored by your current employer, you will need to complete the attached Incoming Transfer Form (MD-404). All completed forms should be sent to *Alerus Retirement Solutions* at the address indicated, or, they may be uploaded through the File Submit function in your myMERS account.

NOTE: Your employer's signature in Section 6 is ONLY REQUIRED if you are transferring funds from another 457 program sponsored by your current employer.

### What if I am transferring multiple accounts?

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

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### Submitting this form:

Please mail completed form to MERS' recordkeeper at:

**Alerus Retirement Solutions**  
P.O. Box 64535  
St. Paul, MN 55164

– OR –

Upload using the *File Upload* function in your *myMERS* account online.

**Questions?** Please contact MERS Service Center at 800.767.MERS (6377)

*If you have speech or hearing difficulties and need assistance completing this form, contact the Michigan Relay Center at 800.649.3777.*

### 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 transferred?

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 login 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, or if a 457 plan to 457 plan transfer occurred, your online account will reflect a "transfer in."

### How will my transfer 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 *Retirement Strategies* fund.

**!** **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 Transfer Form for MERS 457 Program

Please print clearly • See attached FAQ for details • 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. Transfer fund information

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

What kind of account are you transferring funds **from**? Please check only one of the choices below:

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

Is this from a non-MERS 457 program sponsored by your **current** employer? *If Yes, employer must sign Section 6*   
 Yes   
 No

Is any portion of this transfer from a Roth account?   
 Yes   
 No

Date Roth account was established: \_\_\_\_\_ (Roth **IRA's** are not accepted)  
Date (mm/dd/yyyy)

### 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. Transfer 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: \$ \_\_\_\_\_

**For use by your financial institution only**

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

\* Required field

## Incoming Transfer Form for MERS 457 Program

### 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 default to an age-appropriate Retirement Strategies fund.

#### “Do it for me”

Retirement Strategies	
2005 Retirement Strategy	%
2010 Retirement Strategy	%
2015 Retirement Strategy	%
2020 Retirement Strategy	%
2025 Retirement Strategy	%
2030 Retirement Strategy	%
2035 Retirement Strategy	%
2040 Retirement Strategy	%
2045 Retirement Strategy	%
2050 Retirement Strategy	%
2055 Retirement Strategy	%
2060 Retirement Strategy	%

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)	
MERS Total Market Portfolio	%
MERS Global Stock Portfolio (100/0)	%
MERS Capital Appreciation Portfolio (80/20)	%
MERS Established Market Portfolio (60/40)	%
MERS Balanced Income Portfolio (40/60)	%
MERS Capital Preservation Portfolio (20/80)	%
MERS Diversified Bond Portfolio (0/100)	%

Funds to Build Your Own Portfolio	
Large Cap Stock Index	%
Mid Cap Stock Index	%
Small Cap Stock Index	%
Emerging Market Stock	%
International Stock Index	%
Real Estate Stock	%
Bond Index	%
High Yield Bond	%
Short-Term Income	%
Stable Value	%

### 6. Signatures

My signature acknowledges that I have received, read, understand and agree to all pages of this *457 Incoming Transfer Form* and affirms that all information I have provided is true and correct. I have also received informational material detailing the general program features, the investments offered, and all administrative charges and fees that 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*

**Employer signature is ONLY required if rollover is from a non-MERS 457 program sponsored by your current employer.**

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