

# REFUND OF CONTRIBUTIONS

Know Your Options

# REFUND OF CONTRIBUTIONS

- **Receive member contributions, plus interest:**
  - 6 percent interest prior to July 1, 2011
  - 4 percent interest after July 1, 2011
- **Employer contributions are not included in refunded amount**
- **Roll over to a traditional IRA, Roth IRA or an eligible employer plan**
- **Apply at least 30 days after termination (online or by contacting TRA)**

# REFUND OF CONTRIBUTIONS

- By taking a refund, you forfeit all service credit and the right to a future benefit from TRA.
- If vested, consider leaving your contributions with TRA:
  - delay receiving monthly benefits until you are eligible for a retirement; and
  - **retirement benefit has greater value than a refund.**
- Cannot take a refund while on a leave

# REPAY A REFUND

- **Must accumulate 2 years of service credit with TRA or another state public pension fund**
- **Payment must be received before you retire**
- **Repay with 8.5 percent interest**
- **Repay with money from personal funds, a traditional IRA, Roth IRA, or another qualified plan**
- **When repaying for 2 or more years of refunded service, may pay for a minimum of 1/3 of the service**

# CONTACT INFORMATION

**Teachers Retirement Association**

**60 Empire Drive, Suite 400**

**St. Paul, Minnesota 55103-4000**

**651-296-2409**

**800-657-3669**

**[www.minnesotatra.org](http://www.minnesotatra.org)**

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