



CT TEACHERS' RETIREMENT BOARD

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"An Affirmative Action/Equal Opportunity Employer"

www.ct.gov/trb

VOLUNTARY ACCOUNT INFORMATION

Voluntary Account

As an active member of the Connecticut Teachers' Retirement Board (CTRB) you may make after tax contributions to a Voluntary Account by authorizing additional deductions to be withheld from your salary by your employer subject to the Internal Revenue Service 415 limits.

All voluntary contributions deducted from payroll before the thirtieth of June will be first credited or charged with the investment rate of return on the thirtieth of June of the following year. Investment rate of return varies from year to year and may be positive or negative.

Voluntary Account Distribution

- During your career (limited to one withdrawal; only withdrawals of the total account balance are permitted).
- Upon your termination from public school teaching in Connecticut.
- On death before retirement to your designated beneficiary.
- At retirement in your choice of a lump sum payment, as an additional monthly annuity payment.
- Applied towards the purchase of additional credited service (i.e. military, substitute, etc.)

At the time of withdrawal, any after-tax contributions will not be considered taxable income. The investment returns accrued on these contributions will be considered as taxable income if a lump sum withdrawal is made. Before a lump sum payment is issued, you will be given the opportunity to roll over these funds directly into another Qualified Retirement Plan. At the time of retirement, if you elect to have your voluntary account balances paid to you as an additional monthly annuity payment or applied toward the purchase of additional credited service, the after-tax portion of this account will be added into the "investment in contract" for purposes of determining the portion of your monthly retirement benefit that is non-taxable.

A total withdrawal will include investment return at the current rate to the date of withdrawal. Only withdrawals of the total account balance are permitted.

Initiating a Voluntary Account

1. Obtain an [Authorization for Voluntary Deductions and Cancellation Form](#) from our website.
2. Complete the form and submit to your employer.
3. To increase, decrease or cancel payroll deductions, submit a new form with your employer.