



Mail completed form to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



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Application for Loan Tier 1 and Tier 2 Members Only

This application is for Tier 1 and Tier 2 Members who wish to apply for a loan. In order for NYCERS to process your loan request, this form must be filled out in its entirety and notarized before submitting it to NYCERS. Before filing for a loan, be sure you understand the **TERMS** below and complete the requested information. **NOTE: If the address you provide on this form is different from your address in our system, the new address will become your official address in our records.** Should you have any questions regarding this application, please contact our Call Center at 347-643-3000.

Member Number	Last 4 Digits of SSN	Daytime Phone Number	Email Address
<input type="text"/>	<input type="text"/>	()	<input type="text"/>
First Name	M.I.	Last Name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Address			Apt. Number
<input type="text"/>			<input type="text"/>
City	State	Zip Code	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Title	Agency		
<input type="text"/>	<input type="text"/>		

TERMS OF LOAN

You should not file this application without first reading all the terms.

- > Loans may be made to Tier 1 and Tier 2 members in City service who have been members of NYCERS continuously for at least three years.
- > Outstanding loans to members cannot exceed 75% of the sum of the amount last posted to the member's Annuity Savings Fund and the value of any outstanding loan.
- > No more than two loans may be granted in any 12-month period.
- > Repayment of a loan must be made in equal installments by payroll deductions at a rate of not less than 5% of the member's earnable compensation.
- > The balance outstanding on any existing loan is combined with the new cash loan and establishes a new loan.

Please read this information before making your selections on Page 2

Federal tax law provides that where the total outstanding loan is **either** greater than \$50,000, **or** the term of repayment exceeds five years, **or** if the loan is subsequently not repaid, the loan is subject to a determination as to whether any part of it constitutes a taxable distribution. In addition to being taxable at the member's normal tax rate, a member under the age of 59½ will incur an additional 10% penalty on such distribution. If a member requests a tax-free principal loan, it will be limited to pre-1987 contributions. Any loan based on post-1986 amounts will be at least partially taxed, with a distribution of IRC Section 414(h) pick-up contributions (Federal tax-deferred) being fully taxed.

Sign this form and have it notarized, Page 2

WALK-IN CENTER 340 Jay Street
Brooklyn, NY 11201
(347) 643-3000

Skip a Trip to NYCERS!
Activate your secure MyNYCERS account at
www.nycers.org

MAIL ONLY -- NO DROP-OFF 30-30 47th Avenue, 10th Floor
Long Island City, NY 11101



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Long Island City, NY 11101

Empty rectangular box for stamp or marking.

Member Number Last 4 Digits of SSN
[] []

Select one option only under "Loan Requested," "Repayment Schedule," and "Withholding Tax"

Failure to select an option will result in the loan being processed as if a Maximum loan amount had been requested with a Minimum repayment amount, and tax withheld on the taxable amount, if any such amount is greater than \$200.
Selecting more than one option in any section may result in the loan not being processed.

Attention Prospective Retirees

In order to minimize the taxability of your loan, and to preserve your ability to roll over the taxable amount (after it is determined during the processing of your retirement), you will need to check the box which states "REPAY IN FIVE-YEAR PERIOD." Otherwise, the loan becomes immediately taxable as a loan distribution and cannot be rolled over as a retirement distribution.

Check here if you are in the process of retiring []

Loan Requested

Maximum [] or Amount \$ [] or Tax-Free Principal []

Repayment Schedule

Minimum [] or Repay in Five-Year Period [] or Number of Payments [] or Amount per Pay Period \$ []

Withholding Tax

Do Not Withhold Tax [] or Withhold 10% Tax []

My signature below indicates that I understand and agree to the terms governing a NYCERS' loan. My signature also authorizes NYCERS to release pension loan information to the NYC Deferred Compensation Plan if I apply for a loan from either my 457 or 401k account(s).

Signature of Member Date
[] []

This form must be acknowledged before a Notary Public or Commissioner of Deeds

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared
before me the above named, _____, to me known, and known to
me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she
executed the same, and that the statements contained therein are true.

Signature of Notary Public or
Commissioner of Deeds _____
Official Title _____
Expiration Date of Commission _____

If you have an official seal, affix it
[]

Sign this form and have it notarized, THIS PAGE