

TRSL accepts trustee-to-trustee transfers to purchase service credit

TRSL can accept a direct trustee-to-trustee transfer of eligible funds to purchase permissible service credit.

You and the current plan provider holding your funds must complete a *Rollover/Trustee-to-Trustee Transfer Acceptance* (Form 9R). A completed Form 9R must accompany the funds. If it does not, the funds will be returned and no service credit will be issued.

All funds eligible for transfer to TRSL must be in your name and come from your account. The check from the plan must be made payable to TRSL. If it is made payable to you, you will be responsible for taxes.

The amount transferred cannot exceed the total cost of the purchase. If so, the check will be returned and no service credit will be issued.

Funds eligible for trustee-to-trustee transfer to TRSL for purchase of permissible service credit are listed below. If you have questions regarding funds eligible for transfer into TRSL, please contact us at 1-877-275-8775 or 225-925-6446.

- 401(a)** Tax-qualified plan whereby a trust is created for the exclusive benefit of you or your beneficiary. It may be a defined contribution plan or a defined benefit plan, such as TRSL.
- 401(k)** Tax-qualified profit-sharing or stock-bonus plan that contains a cash or deferred arrangement. Available to companies, but not to governmental entities unless the government had a 401(k) in place before 1986. The excess contribution disbursement (amount contributed over the allowable limit set by the IRS) portion of a 401(k) is not eligible for rollover to purchase service credit.
- 403(b)** Plan whereby lifetime annuity contracts are purchased. Many TRSL members have tax-sheltered annuities purchased through their school boards. All employees of nonprofit or educational agencies can tax shelter their salary by purchasing 403(b) annuities. Single-sum annuities are also available.
- 408(a)** A "conduit" IRA that contains only funds that were rolled over from another qualified retirement plan and the interest earned on those funds. It cannot be commingled with any other IRA, and you cannot have added money to the "conduit" IRA. If you have commingled other money, it no longer qualifies as a "conduit" IRA and is not eligible for rollover to TRSL.
- 457** Plan established by state or local governments and tax-exempt organizations. Amounts contributed to a plan are tax deferred until withdrawn. Many state employees have a 457 deferred compensation plan.