

SAUGUS CONTRIBUTORY RETIREMENT SYSTEM
25R MAIN STREET
SAUGUS, MASSACHUSETTS 01906

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Website: www.saugusretirement.org

Application for Withdrawal of Accumulated Deductions Notice

- Read all the information concerning tax liabilities
- Complete Section A (Pages 1,2 and 3)
- If this is a rollover to a qualified retirement plan, please have the financial institution Complete the bottom of Page 2 and the top of Page 3 and provide documentation of the existing account.
- Have a witness sign at the end of Section A in the Member & Witness Signature Block
 - This witness can be anyone of your choosing but the signatures must be notarized. This is to prevent identity theft. However, the form doesn't have to be notarized if signed in front of a Saugus Contributory Retirement System employee.
- A release form must be completed confirming there is no Qualified Domestic Relation Order (QDRO) attached to the Retirement Account. If a QDRO is in place, no refund will take place until the QDRO has been approved by the Retirement Board
- Refunds are sent out 30 to 60 days from the date of the application is received in the office of the Saugus Contributory Retirement System.
- All applicants must have their Social Security numbers checked against the Department of Revenue (DOR) Child Support Unit.
- Please be aware that the Retirement Board must approve this refund at a Board meeting. Meetings of the Board are held once per month.
- All applications must be received before the 15th of the Month in order to be placed on that Month's Agenda.
- In some cases, payments can take up to 90 days from the date of application
- Saugus Residents must have a completed Census Form on File in the Town Clerk's Office prior to a refund.

Members Name: _____ Date Sent to Member: _____

Department Head Name: _____ Date Sent to Dept. Head _____

Date Completed Application Received by Retirement Board: _____