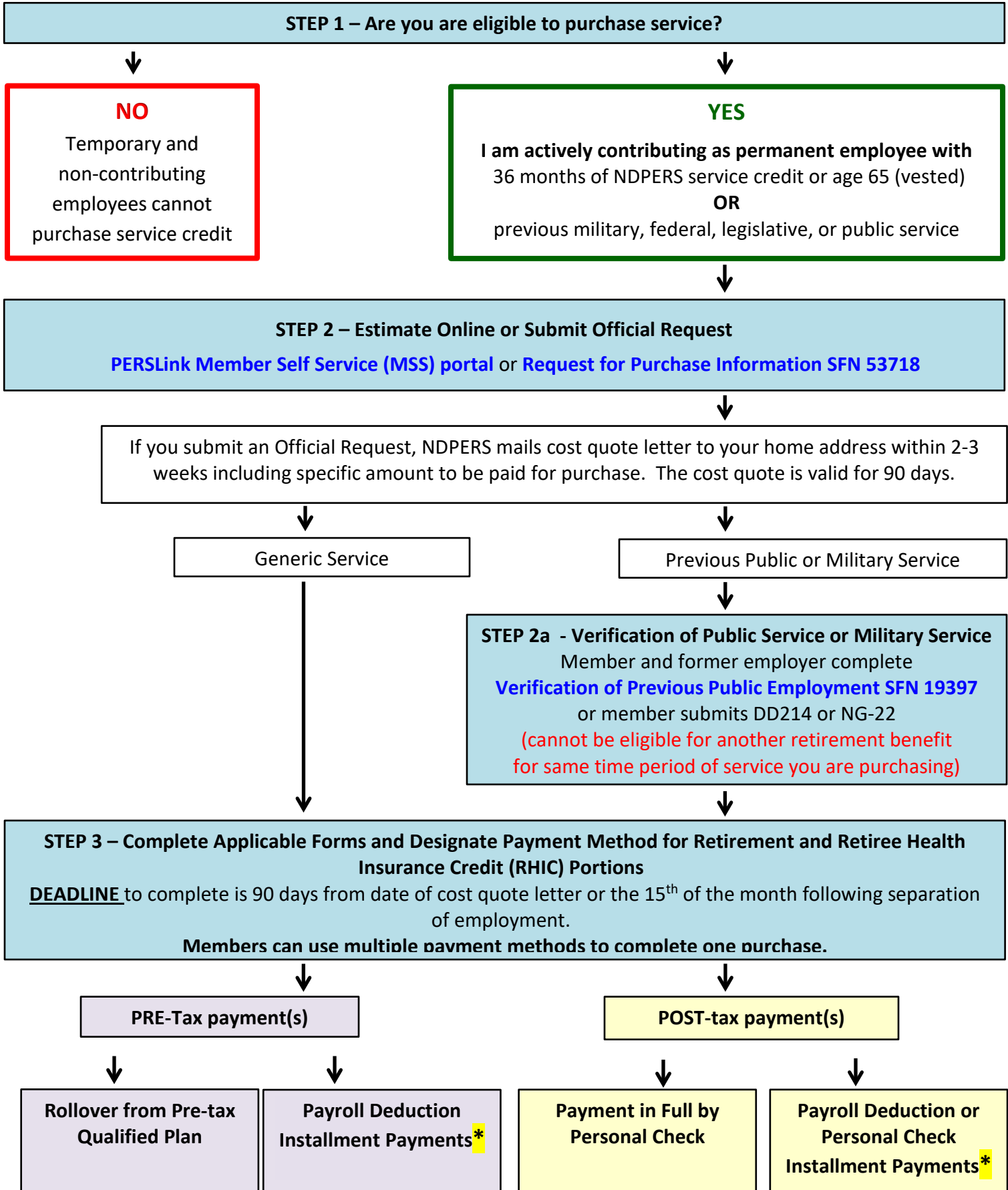


NDPERS Defined Benefit Plan Service Purchase Process



Step 3 – Complete Applicable Forms and Designate Payment Method Description

Member is responsible for ensuring all forms are complete and received at NDPERS, along with the payment for Retirement and RHIC portions, **by the purchase deadline to secure cost quote within 90 days or before the 15th of the month after month of**

	Pre-tax Payments		Post-tax Payments	
	Rollover From Pre-tax Qualified Plan	Payroll Deduction Installment Payments*	Payment in Full by Personal Check	Payroll Deduction or Personal Check Installment Payments*
Complete Applicable Forms				
Purchase Payment Election (SFN 53757) - must be completed before deadline	X	X	X	X
Rollover/Transfer Request for Service Credit Purchases (SFN 52059) - must be completed for <u>each</u> rollover before deadline	X			
Irrevocable Salary Reduction Agreement for Purchase of Service Credit (SFN 54004) - must be setup before deadline		X (Strict IRS compliance required, allowed only if employer agreement is on file)		X (Employee must verify if employer allows paycheck deductions)
Designate Payment Method for Retirement and RHIC Amounts				
One-time Retirement lump sum payment (rollover or personal check) must be paid before deadline One-time RHIC lump sum payment must be paid by personal check before deadline	X		X	
Payment Plan for Retirement portion One-time RHIC lump sum payment must be paid by personal check before deadline		X		
Payment Plan for Retirement and RHIC portion				X

***Installment payment methods** have an additional 6.50% simple interest (at the current actuarial rate of return) accruing monthly on your unpaid purchase balance. Payments must be received by NDPERS prior to the 15th of the month to ensure your account has been credited for that month. Payments 30 days late are considered delinquent and may result in the closing of your account. Member is responsible for notifying employer when payroll deduction should end or be adjusted for final payment.