

Rollovers and transfers

MRT Administrative Manual



Rollovers and transfers are tax-free distributions from an eligible retirement plan or IRA that are contributed to another retirement plan. The Mennonite Retirement Trust will accept a full or partial rollover or transfer from an Internal Revenue Code section 401(a) or 403(b) plan, a 403(b)(1) annuity contract, a 403(b)(7) custodial account, a 403(b)(9) retirement income account, a governmental 457(b) plan and an IRA. For assistance, talk with your Everence representative.

The rollover and transfer process

For a current list of available investment options, please visit the Empower Retirement website.

Participant responsibilities:

You can provide participants with this [flier](#) that explains how Empower can assist with the rollover process.

The participant can also request a rollover by doing the following:

- Complete the Incoming Transfer/Direct Rollover Form from Empower Retirement and send to the address on the form. This form provides information to Empower so they can properly record and invest the rollover funds when they arrive. The form can be found on the Empower participant website under Plan Forms. Be sure to keep a copy of this form.
- Contact the administrator of the retirement plan you are rolling money from and complete their distribution form. There are two ways for the transfer/direct rollover to take place:
 - Indirect rollover: A distribution from a plan made payable to the employee, who then sends it to MRT within 60 days of receiving the distribution from the previous plan. Employees contributing an indirect rollover to MRT should send their check to Empower Retirement for approval and processing. See Empower's Incoming Transfer/Direct Rollover Form for instructions on who to make the check payable to and where the check should be sent. If the previous retirement plan withheld taxes from the distribution, the employee must find other money to replace the amount withheld. If the employee rolls over only the amount received, the employee will be taxed on the amount withheld for taxes. If the employee is younger than 59 1/2, the taxable amount may also be subject to a 10% tax penalty.
 - Direct rollover: A distribution made directly from a plan to the Mennonite Retirement Trust. No taxes will be withheld. See Empower's Incoming Transfer/Direct Rollover Form for instructions on who to make the check payable to and where the check should be sent. The Plan may send a check made payable to Great West Trust Company to the participant. The participant should forward that check to Empower Retirement for approval and processing.

Employee responsibilities

- Complete MRT Incoming Transfer/Direct Rollover form and send to Empower.
- Complete and send to the current retirement plan administrator their rollover or distribution request form.
- Monitor the current administrator to confirm the rollover has taken place.

Everence responsibilities:

- Review the Incoming Rollover/Transfer Form for accuracy and completeness.
- Verify the distribution is a qualified rollover/transfer contribution.
- Approve the rollover/transfer by signing the Incoming Rollover/Transfer Form.

Empower Retirement responsibilities

- Invest the rollover dollars as instructed by the participant on the Incoming Rollover/Transfer Form.