

**CONTRIBUTORY RETIREMENT SYSTEM**

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

## RETIREMENT BOARD

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

**REFUND APPLICATION**For a **TOTAL REFUND** directly to the applicant or a **ROLLOVER****\*\*\* STOP AND READ THIS NOW\*\*\***

IMPORTANT NOTICE TO REFUND APPLICANTS REGARDING CHAPTER 176:  
**Be aware of recent changes in the pension law, as they could affect your decision to withdraw your funds.**

On November 18, 2011, Chapter 176 of the Acts of 2011 was signed into law. Chapter 176 makes significant changes to the calculation of retirement benefits for new members who enter the retirement system on or after April 2, 2012.

**Be aware that, if you take a refund of your retirement contributions, you will terminate your membership in the Wellesley Retirement System. If you later return to the Massachusetts public service on or after April 2, 2012 after receiving a refund, YOU WILL BE CONSIDERED A NEW EMPLOYEE and will be subject to the pension reform changes included within Chapter 176 of the Acts of 2011.**

These changes include, but not limited to:

- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under today's table.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An increase in the minimum retirement age from 55 to 60.

If you have any questions regarding this notice please contact us immediately.

**\*\* Please Initial and return with Withdrawal Application**