

READING YOUR 1099-R FORM FOR 2014

Your 2014 1099-R form was mailed to you at the end of January. The form provides the details concerning the benefit distributions you received during the 2014 tax year and should be used in filing your 2014 federal income taxes. If you have not received your 1099-R by February 15th, please call ERSRI at 462-7600 to receive a copy.

For more information on your 1099-R, visit the Internal Revenue Service online at www.irs.gov, or call 800-829-1040.

Box 1 contains the sum of all the benefit payments (before taxes) you received in 2014.

Box 2a contains the sum of your 2014 benefit payments minus your non-taxable **monthly exclusion amounts**. ●

Box 4 contains the total amount of money withheld from your benefit payments in 2014 based on your federal tax withholding election.

Box 5 contains the sum of your non-taxable **monthly exclusions** for 2014. ●

Box 7 contains the IRS code identifying the type of distribution you received. The list below provides an explanation of the codes used by ERSRI. ▲

PAYER'S name, street address, city or town, province or state, country, and ZIP or foreign postal code		CORRECTED (if checked)		OMB No. 1545-0119		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
		1 Gross distribution		2014			
		2a Taxable amount		Form 1099-R			
		2b Taxable amount not determined		Total distribution			
PAYER'S federal identification number	RECIPIENT'S identification number	3 Capital gain (included in box 2a)		4 Federal income tax withheld		Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return.	
RECIPIENT'S name		5 Employee contributions / Designated Roth contributions or insurance premiums		6 Net unrealized appreciation in employer's securities		This information is being furnished to the Internal Revenue Service.	
Street address (including apt. no.)		7 Distribution code(s)		8 Other			
City or town, province or state, country, and ZIP or foreign postal code		9a Your percentage of total distribution		9b Total employee contributions			
10 Amount allocable to IRR within 5 years		11 1st year of desig. Roth contrib.		12 State tax withheld		13 State/Payer's state no.	
Account number (see instructions)		15 Local tax withheld		16 Name of locality		14 State distribution	
						17 Local distribution	

● The "monthly exclusion amount" or "monthly exclusion" is the part of your benefit on which you have already paid taxes. If you made any after-tax contributions to your ERSRI account — for example, regular contributions you made before 1986 or through a buyback of service time — then you do not have to pay taxes on that part of your benefit. The non-taxable portion of your benefit is listed in **Box 5**.

▲ The codes below are found in **Box 7** and indicate the type of benefit being reported to IRS:

- 1 – Partial service retirement distribution being paid to a member who is under age 59 1/2 on December 31st of the tax year being reported.
- 2 – Service retirement or Pre-Retirement death benefit distribution being paid to a member who is between ages 55 and 59 1/2 on December 31st of the tax year being reported.
- 3 – Disability retirement distribution.
- 4 – Indicates the amount reported is a death benefit lump sum distribution made to a decedent's beneficiary or survivor, including their trust or estate.
- 4G – Indicates the amount reported is a death benefit distribution which was a direct rollover distribution to a tax-sheltered annuity or a traditional IRA.
- 7 – Normal distribution
- 7A – For participants born before January 2, 1936, or their beneficiaries, to indicate the distribution may be eligible for the 10-year tax option method of computing the tax on lump-sum distributions (on Form 4972, Tax on Lump-Sum Distributions)
- G – Distribution Code G represents amounts that you elected to roll over to another qualified retirement account, such as an Individual Retirement Account (IRA). ERSRI transferred these funds directly to the financial institution as directed by you.

Special Note: The address shown on the 1099-R which you will receive will be the current address of record which the Employees' Retirement System of Rhode Island has on file when the forms are processed in January. If this address is incorrect, you may change the address on-line at www.ERSRI.org or submit a written request with your signature to change the address.