



# Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012

[WWW.AZASRS.GOV](http://WWW.AZASRS.GOV)

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## Fact Sheet

### Leaving ASRS Employment

#### **If you leave ASRS covered employment, here are some things to consider:**

1. If you move to another ASRS employer, your membership will continue with contributions being withheld at the same contribution rate.
2. If you leave for a private-sector job, any other employment not covered by the ASRS, or will not be working at all, you can:

A. **Take a refund of your account**, with applicable interest. This will also end your membership with the ASRS and terminate any future rights to these benefits or access to the ASRS retiree health insurance benefits. Options for withdrawal and termination of membership include:

- You may withdraw your funds in cash and pay all taxes and penalties.
- You may rollover your funds to another qualified retirement program.
- If your ASRS membership began prior to July 1, 2011, and you have five or more years of service, you may be entitled to all or a portion of the employer matching funds.
- If your initial membership date in the ASRS was after July 1, 2011, the refund of employer matching funds does not apply.

OR, you can:

B. **Leave your monies** on account with the ASRS and in the future retire or take a refund.

OR, you can:

C. **Retire if you are eligible**. You can take a reduced early retirement if you are age 50 and have at least 5 years of service, or you can retire with full benefits if you have reached certain retirement criteria.

#### **Before you make your decision to withdraw your funds and terminate membership, keep in mind:**

Upon separation from ASRS employment and withdrawal of your ASRS account balance, you waive any and all rights to ASRS membership benefits, including future pension benefits and access to the retiree health insurance programs.

If you are terminating employment because of illness or disability, contact us right away for information about your Long Term Disability rights.