

## **CANCELLATION OF PURCHASE SERVICE ACCOUNTS**

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1. An established purchase account may be cancelled if the request is submitted in writing by the member and approved by the Accounting Reporting Department. The amount of payments to date will be returned to the member without interest unless the payment of interest is statutorily mandated. Purchase account payments through employer pick-up cannot be cancelled until (a) the number of payments on IPA is completed, (b) the member terminates employment, or (c) the member retires.
  
2. The cancelled purchase account may be refunded under certain conditions:
  - A. Accounts paid only with after-tax contributions can be returned to the member.
  
  - B. Accounts paid only with employer pick-up contributions cannot be returned to the member unless the member terminates employment or retires.
  
  - C. Accounts paid only with rollover/transfer contributions may be rolled to another qualified plan or refunded to the member minus federal taxes.
  
  - D. Accounts paid with a combination of after-tax and rollover/transfer may be refunded.

<b>Adopted:</b>	June 15, 2004
<b>Approved by Board:</b>	February 6, 2012
<b>Amended:</b>	April 18, 2012
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