## Florida Retirement System Pension Plan Deferred Retirement Option Program (DROP) Selected Payout Method



PO BOX 3090 Tallahassee, FL 32315-3090 Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010

MEMBER NAME:

MEMBER SSN:

PAYEE NAME:

PAYEE SSN:

This form serves as an affirmation of your selected payout method for your DROP accumulation as provided in § 121.091, Florida Statutes. The payout method may have serious tax implications. Before making your payout election, please read the enclosed Special Tax Notice. You may also want to consult a tax professional regarding tax implications.

## **DROP BALANCE PAYOUT METHOD**

If you are subject to a Required Minimum Distribution (RMD), or made after-tax contributions, those amounts will be paid directly to you as a lump sum payment by default. Please contact our office if you would like to roll over after-tax contributions. Upon receiving this completed form, your payment will be processed in the calendar month following your termination date. Your **DROP BENEFIT** is based on your **DROP termination date of:** 

A <u>lump sum</u> election means the FRS will mail your DROP payment directly to you at the address on file, minus the required federal withholding taxes. *The tax amount below is subtracted from the gross DROP balance to determine the net lump sum payment.	Gross DROP Balance: RMD After-Tax Contributions: * <b>Net</b> Lump Sum Payment	9 <del>8 8</del>	0.00 0.00 0.00 <b>0.00</b>
Tax Calculation: \$ 0.00 (20% non-RMD amount) \$ 0.00 (10% RMD amounts)   A direct rollover election means the FRS will mail your gross DROP rollover	Default <b>Gross</b> Lump Sum	. <u> </u>	
amount directly to the custodian of your selected qualified plan. The receiving financial institution's representative must complete the rollover section below. If you choose to roll your DROP into a ROTH account, the taxation will default to 0% unless you make a federal tax withholding selection here:10%20%	Payment (RMD and After-tax contributions): <b>Gross</b> DROP Rollover:		0.00
Partial lump sum Add the additional lump sum amount I indicate to my default gross lump sum payment and then reduce the DROP rollover amount accordingly. I understand that the additional lump sum amount will be taxed.	Additional Lump Sum Amount	\$	

By signing this form, I attest to having read the Special Tax Notice and authorize the FRS to release my DROP payments accordingly.

## PAYEE'S SIGNATURE

(must be signed in the presence of a Notary)

Notary:

State of \_\_\_\_\_\_, County of \_\_\_\_\_\_. The above named person has sworn to and subscribed

before me this \_\_\_\_\_day of \_\_\_\_\_\_20 and is personally known \_\_\_\_\_\_ or produced

\_\_\_\_as identification.

Signature of Notary Public

Print or Stamp Notary Public's Commission Name and Number

DP-PAYT Rev. 10/12 DROP Term/Refund

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MEMBER NAME		MEMBER S	MEMBER SSN:				
			SSN:				
This Section	n is for ROLLOVERS, and must be	filled out by a REPRESENTAT	IVE of the ELIGIBLE PLAN	l or IRA			
	ype of account the rollover will be de						
	ss to where the check should be maile the calendar month following the						
	ember and will delay the payment						
Annuity/Individua	al Retirement Account (IRA) as desc						
-							
□ Traditional	<b>ROTH</b> (excluding designated) - Ta	axation on ROTH rollovers will de	fault to 0% unless otherwise	e noted above.			
Qualified Plan	-A stock bonus, pension, or profit sha	aring plan of an employer as desc	cribed in s. 401(a), 401(k), li	nternal			
	Revenue Code						
	pensation Plan - as described in s. 4	57(b), Internal Revenue Code					
🗖 Annuity - as d	escribed in s. 403(a) or 403(b), Interna	al Revenue Code					
Payable To:	Financial Institution	Account #:	Phone #:				
	Financial Institution	(optional)					
Mail Payment to							
Address		Representative:	Drint Namo				
			Flint Name				
		Representative:					
			Signature	Date			