

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN
Refund Payout Selection



PO BOX 3090 Tallahassee, FL 32315-3090
Local Phone: 850 487-4856 Toll Free: 877-738-3767 FAX: 850 410-2199

MEMBER NAME: _____

MEMBER SSN: _____

PAYEE NAME: _____

PAYEE SSN: _____

This form serves as an affirmation of your selected payout method for your accumulated employee contributions as provided in § 121.091, Florida Statutes. The payment method you select may have serious tax implications. Before making your payout selection, please **read the enclosed Special Tax Notice**. You may also want to consult a tax professional regarding the implications.

REFUND PAYOUT OPTIONS

You are eligible for a refund of employee contributions after all FRS employment has been terminated for 3 full calendar months. An exception is a refund of excess employee contributions that does not require termination. A lump sum payment will be the refund method for the following payments (if applicable): After-Tax contributions, a Required Minimum Distribution (RMD), or a remaining balance due after a prior refund.

Your Termination Date:

Refund Eligibility Date:

<input type="checkbox"/> A lump sum election means the FRS will mail your refund directly to you at the address on file, minus the required federal withholding taxes. *The tax amount(s) below is subtracted from the total employee contribution amount to determine the net lump sum payment. Tax Calculation: \$ _____ (20% non-RMD amounts) \$ _____ (10% RMD amounts)	Total Employee Contributions: \$ _____ RMD Amount: \$ _____ After-Tax Contribution Amt \$ _____ *Net Lump Sum Payment: \$ _____
<input type="checkbox"/> A direct rollover election means the FRS will mail your eligible GROSS rollover 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 contributions into a ROTH account, the taxation will default to 0% unless you make a federal tax withholding selection here: _____ 10% _____ 20%	Required Gross Lump Sum Payment (RMD plus After-Tax Contribution Amount): \$ _____ Eligible Gross Rollover Amt: \$ _____
<input type="checkbox"/> Partial lump sum option: Please add the additional lump sum amount I indicated to my required gross lump sum payment and reduce the direct 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 refund of employee contributions accordingly.

PAYEE'S SIGNATURE: _____ (must be signed in the presence of a Notary Public) _____ Date

Notary: State of _____, County of _____. The above named person has sworn to and subscribed before me this _____ day of _____ 20____ and who is personally known _____ or produced _____ as identification.

Signature of Notary Public _____ Print or Stamp Notary Public's Commission Name and Number

This Section is for **ROLLOVERS**, and must be filled out by a **REPRESENTATIVE** of the **ELIGIBLE PLAN** or **IRA**

Please select the type of account the rollover is being deposited in (as defined in s. 402(c)(8)(B) of the Internal Revenue Code) and provide the address to where the check should be mailed. **This completed form is required in order for a rollover payment to be processed as soon as possible after the refund eligibility date printed above. Incomplete forms will be returned to the member and delay the payment process.**

Individual Retirement Account/Annuity (IRA) as described in s. 408(a) and 408(b), Internal Revenue Code (Select Traditional or ROTH)

- Traditional** **ROTH** (excluding designated) -Taxation on ROTH rollovers will default to 0% unless noted otherwise above.
- Qualified Plan**, a stock bonus, pension, or profit sharing plan of an employer as described in s. 401(a), 401(k), Internal Revenue Code
- Deferred Compensation Plan** as described in s. 457(b), Internal Revenue Code
- An Annuity** as described in s. 403(a) or 403(b), Internal Revenue Code

Payable To: _____ Account #: _____ Phone #: _____
Financial Institution (optional)

Mail Payment to Address: _____ Representative: _____
Print Name

City State Zip Representative: _____ Signature Date