DP-ELE Rev. 04/09 Calculations

Florida Retirement System Pension Plan Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment

PO BOX 9000 Tallahassee, FL 32315-9000 Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010

Member Name		Member SSN	
Position Title		Birth Date	
Home Phone		Work Phone	
Home Mailing Address		Present FRS Employer(s)	
Resignation From Employment to Participat	e in the DPO		
I elect to participate in the DROP in accordant employment on the date I terminate from the Date in the first date I reach normal retirement date as 60 months from the date I reach my normate Participation in the DROP does not guarantee in I understand that I must terminate all employments under Chapter 121. F. S. Termination in S. I cannot add service, change options, change have read and understand the DROP Accrual at DROP begin date: 101/	DROP. I unders s determined b I retirement o my employmer ment with FRS equirements fo ge my type of and Distribution DRO	stand that the earliest date may law and that my DROP pay late, although I may elect that for the DROP period. Seemployers to receive a major elected officers are different retirement or elect the Investigation.	y participation in the DROP can begin is rticipation cannot exceed a maximum of to participate for less than 60 months. On the participation of the participation in the participation of the participation
Member Signature: (sign in the presence of a Notary: State of Florida, County of		The above named ne	urean who has swarn to and subscribed
before me thisday of	20	and is personally known _	or has produced
	a:	s identification.	
Signature of Notary Public		Print, Type or Stamp (Commissioned Name of Notary Public
Employer Certification: This is to certify that the and will terminate his or her employment on the		ed member will be enrolled a	s a DROP Participant on the date stated
For educational agencies only: I certify that the definition of instructional personnel under Section			meets the
Authorized Personnel Signature:		Agency Nu	mber
Agency Phone:		Date	

Florida Retirement System Pension Plan Application for Service Retirement and the Deferred Retirement Option Program (DROP)

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DROP Accrual Distribution Methods

When your participation in DROP begins, your DROP benefit is based on the option selected at retirement (begin date for the DROP), and will accrue, with interest and cost-of-living adjustments, for the duration of your DROP participation. Upon your termination of employment and DROP, you must elect one of the following methods of payment for the DROP benefit within 60 days of your DROP employment termination.

1. Lump sum

All accrued DROP benefits, plus interest, less 20 percent tax remitted to the Internal Revenue Service (IRS), shall be paid to the DROP participant or the surviving beneficiary.

2. Direct rollover

All accrued DROP benefits, plus interest, shall be paid from the DROP directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B), Internal Revenue Code (IRC). However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or annuity as described in s. 402(c)(9), IRC.

3. Partial lump sum

A portion of the accrued DROP benefits shall be paid to the DROP participant or surviving spouse, less IRS tax and the remaining DROP benefits shall be transferred directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B), IRC. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or annuity as described in s. 402(c)(9), IRC. The proportions shall be specified by the DROP participant or surviving spouse.

If you do not make an election of one of the above methods within the 60-day period, the Division of Retirement will pay directly to you the accrued benefits in a lump sum, less IRS tax. If you fail to terminate in accordance with s. 121.021(39)(b), Florida Statutes (F.S.) on your DROP termination date, **your retirement will be null and void** and your Florida Retirement System membership established retroactively to the date you began DROP.