

**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:**

<input type="checkbox"/> A lump sum 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. Tax Calculation: \$ 0.00 (20% non-RMD amount) \$ 0.00 (10% RMD amounts)	<table border="0"> <tr><td>Gross DROP Balance:</td><td>\$</td><td>0.00</td></tr> <tr><td>RMD</td><td>\$</td><td>0.00</td></tr> <tr><td>After-Tax Contributions:</td><td>\$</td><td>0.00</td></tr> <tr><td>*Net Lump Sum Payment:</td><td>\$</td><td>0.00</td></tr> </table>	Gross DROP Balance:	\$	0.00	RMD	\$	0.00	After-Tax Contributions:	\$	0.00	*Net Lump Sum Payment:	\$	0.00
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RMD	\$	0.00											
After-Tax Contributions:	\$	0.00											
*Net Lump Sum Payment:	\$	0.00											
<input type="checkbox"/> A direct rollover election means the FRS will mail your gross DROP 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 DROP into a ROTH account, the taxation will default to 0% unless you make a federal tax withholding selection here: _____ 10% _____ 20%	<table border="0"> <tr><td>Default Gross Lump Sum</td><td></td></tr> <tr><td>Payment (RMD and After-tax contributions):</td><td>\$ 0.00</td></tr> <tr><td>Gross DROP Rollover:</td><td>\$ 0.00</td></tr> </table>	Default Gross Lump Sum		Payment (RMD and After-tax contributions):	\$ 0.00	Gross DROP Rollover:	\$ 0.00						
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Gross DROP Rollover:	\$ 0.00												
<input type="checkbox"/> 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.	<table border="0"> <tr><td>Additional Lump Sum Amount</td><td>\$ _____</td></tr> </table>	Additional Lump Sum Amount	\$ _____										
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

