

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN
Refund Payout Selection



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 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 tax implications.

REFUND PAYOUT OPTIONS

You are eligible for a refund of employee contributions after all FRS employment has been terminated for three calendar months. An exception is a refund of excess employee contributions that does not require termination. A lump sum payment will be the default 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. Contact our office if you would like to roll over after-tax contributions.

Your Termination Date: _____ **Refund Eligibility Date:** _____

<input type="checkbox"/> A <u>lump sum</u> election means the FRS will mail your payment directly to you at the address on file, minus the required federal withholding taxes. *The tax amount below is subtracted from the total employee contribution to determine the net lump sum payment. Tax Calculation: \$ <u>0.00</u> (20% non-RMD amount) \$ <u>0.00</u> (10% RMD amounts)	Total Employee Contributions: \$ <u>0.00</u> RMD Amount \$ <u>0.00</u> After-Tax Contribution Amt: \$ <u>0.00</u> *Net Lump Sum Payment: \$ <u>0.00</u>
<input type="checkbox"/> A <u>direct rollover</u> election means the FRS will mail your 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%	Default Gross Lump Sum Payment (RMD and After-tax contributions): \$ <u>0.00</u> Gross Rollover Amt: \$ <u>0.00</u>
<input type="checkbox"/> <u>Partial lump sum</u> Add the additional lump sum amount I indicate to my default gross lump sum payment and then 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)

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 _____ identification.

Signature of Notary Public

Print or Stamp Notary Public's Commission Name and Number

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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 will be deposited to (as defined in s. 402(c)(8)(B) of the Internal Revenue Code) and provide the address to where the check should be mailed. **Upon receiving this completed form, a payment will be processed, no sooner than, the refund eligibility date printed above. This form will be returned to you if it is incomplete and will delay the payment process.**

Annuity/Individual Retirement Account (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 otherwise noted 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

☐ **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
_____ Representative: _____
_____ Signature _____ Date