

FLORIDA RETIREMENT SYSTEM PENSION PLAN
Deferred Retirement Option Program (DROP)
Selected Payout Method



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 DROP accumulation as provided in § 121.091, Florida Statutes. The method of payout may have tax implications. Before making your payout election, please **read the enclosed Special Tax Notice**. You may 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 required lump sum payment. 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 the DROP payment directly to you at the address on file, minus the required federal withholding taxes. *The tax amount(s) below is subtracted from the gross DROP balance to determine the net lump sum payment. Tax Calculation: \$ _____ (20% non-RMD amounts) \$ _____ (10% RMD amounts)	Gross DROP Balance: \$ _____ RMD: \$ _____ After-Tax Contributions: \$ _____ *Net Lump Sum Payment: \$ _____
<input type="checkbox"/> A direct rollover election means the FRS will mail your eligible DROP rollover 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%	Required Gross Lump Sum Payment (RMD and After-tax contributions): \$ _____ Eligible Gross DROP Rollover: \$ _____
<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 DROP rollover 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 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. **Upon receiving this completed form, a payment will be processed in the calendar month following the member's termination date noted 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

- 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