

**Florida Retirement System Pension Plan  
 Deferred Retirement Option Program (DROP)  
 Selected Payout Method**



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:** \_\_\_\_\_

**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 <b>lump sum</b> 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.  <b>Tax Calculation:</b> \$ 0.00 (20% non-RMD amount) \$ 0.00 (10% RMD amounts)	<table> <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><b>*Net Lump Sum Payment:</b></td><td><b>\$</b></td><td><b>0.00</b></td></tr> </table>	Gross DROP Balance:	\$	0.00	RMD	\$	0.00	After-Tax Contributions:	\$	0.00	<b>*Net Lump Sum Payment:</b>	<b>\$</b>	<b>0.00</b>
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After-Tax Contributions:	\$	0.00											
<b>*Net Lump Sum Payment:</b>	<b>\$</b>	<b>0.00</b>											
<input type="checkbox"/> A <b>direct rollover</b> election means the FRS will mail your gross DROP rollover amount directly to the custodian of your selected qualified plan. <b>The receiving financial institution's representative must complete the rollover section below.</b> 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> <tr><td>Default <b>Gross</b> Lump Sum</td><td></td></tr> <tr><td>Payment (RMD and After-tax contributions):</td><td>\$ 0.00</td></tr> <tr><td><b>Gross DROP Rollover:</b></td><td>\$ 0.00</td></tr> </table>	Default <b>Gross</b> Lump Sum		Payment (RMD and After-tax contributions):	\$ 0.00	<b>Gross DROP Rollover:</b>	\$ 0.00						
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<b>Gross DROP Rollover:</b>	\$ 0.00												
<input type="checkbox"/> <b>Partial lump sum</b> 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> <tr><td><b>Additional Lump Sum Amount</b></td><td>\$ _____</td></tr> </table>	<b>Additional Lump Sum Amount</b>	\$ _____										
<b>Additional Lump Sum Amount</b>	\$ _____												

**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

