

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

PO BOX 3090 Tallahassee, FL 32315-3090  
(850) 487-4856 Toll Free; 1-877-738-3767 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 selected 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.  *Tax Calculation: \$ _____ (20% non-RMD amounts) \$ _____ (10% RMD amounts)	Gross DROP Balance \$ _____ RMD \$ _____ After Tax Contributions \$ _____ My Lump Sum Payment \$ _____
<input type="checkbox"/> A direct rollover election means the FRS will mail the eligible DROP rollover portion of your balance directly to your selected plan and the lump sum balance will be mailed directly to you at the address on file. The receiving financial institution's representative / custodian must complete the rollover section below. If you choose to roll over into a ROTH account, the taxation will default to 0% unless you selected either of the following amounts: _____ 10% _____ 20%	Required Gross Lump Sum Payment (RMD and After-Tax Contributions) \$ _____ Eligible Gross DROP Rollover \$ _____
<input type="checkbox"/> A partial lump sum option: Please add the additional amount I noted 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 having read the Special Tax Notice and authorize the FRS to release my DROP payments accordingly.

PAYEE'S SIGNATURE \_\_\_\_\_ Date \_\_\_\_\_  
(Must be signed in the presence of a Notary Public)

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 rollover is being deposited in (as defined in s. 402(c)(8)(B) of the Internal Revenue Code) and provide the address 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     Non-designated ROTH (taxation will default to 0% unless a different election was made 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