

# CITY OF MIAMI SPRINGS POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM

## Application to EXIT DROP

### SECTION I

NAME:  LAST  FIRST  MIDDLE

Social Security Number:

DAY Phone Number  PHONE

Home Telephone Number  PHONE

### Permanent address to which check & correspondence should be sent:

Name

Street

City

State

Zip Code

Email

#### INSTRUCTIONS:

1. Complete this Application after seeking appropriate financial advice.
2. Return ORIGINAL forms to the City.

### SECTION II

#### DROP & EXIT INFORMATION

DROP Entry Date:  Date

Last DROP Payment:  Date

Separation Date:

Months in DROP:

### SECTION III

#### DISTRIBUTION OF DROP ACCOUNT

Upon exiting the DROP you must make an election on the distribution of your DROP account. THE CITY RECOMMENDS THAT YOU CONSULT WITH A TAX ADVISOR BEFORE MAKING YOUR DECISION. Within ninety (90) days after the end of any calendar quarter following the termination of a Participant's employment, the balance in the Participant's DROP account shall be payable at the Participant's option:

DROP Distribution options: CHECK ALL THAT APPLY

I elect to receive a Cash Distribution. Salem Trust is required to withhold 20% for federal taxes of the taxable portion of distribution. You may also be required to pay an additional 10% tax for early distributions made from the DROP. SEEK TAX ADVICE IF APPROPRIATE.

I elect a Direct Rollover of the DROP account to another qualified plan: (select one option below)

IRA

another eligible plan

### SECTION IV

#### MONTHLY RETIREMENT BENEFIT

Your normal monthly retirement payment will start on:

Please mail the monthly retirement check to the address indicated above

Please Direct Deposit the monthly retirement benefit as indicated on the Direct Deposit Authorization Form (attach Direct Deposit Form & W4-P Tax Form)

### SIGNATURES & CHECK LIST

I hereby certify that the above statements are true and correct and to the best of my knowledge. I understand my options and I hereby certify its accuracy.

EMPLOYEE'S SIGNATURE

Date

### FOR OFFICE USE ONLY

RECEIVED BY CITY:

Date

RECEIVED BY PRC:

Date

  
  

Personnel Notified  
Processed to PRC  
Supervisor Notified