

Sunrise General Employees' Retirement Fund

APPLICATION FOR DISTRIBUTION OF D.R.O.P. ACCOUNT BALANCE

NAME OF RETIREE: _____

SOCIAL SECURITY NUMBER*: _____

I am requesting a distribution of my DROP Plan benefits. My service with the City will terminate on _____. I understand that I may choose one of the following forms of distribution:

CHECK THE DESIRED PAYMENT DISTRIBUTION OPTION:

- a. _____ Direct Rollover - I understand that I may rollover my entire DROP account to another qualified retirement plan. I have been provided a copy of the Special Tax Notice concerning rollovers. I understand the rollover will be issued as a check, which will be sent via overnight mail:

Name of Financial Institution Receiving Funds

Address of Financial Institution

Account Number

- b. _____ Lump Sum Distribution - I understand that this means I will receive the entire balance of my DROP account, less required tax payments withheld.

If you choose to receive all of your payment in cash, 20% of the taxable portion of the payment will be automatically withheld for federal income tax and deducted from your payment.

- c. _____ Partial Lump Sum Distribution/Rollover - I understand that I may receive a part of my DROP account in cash, less required tax payments withheld, and rollover the remaining balance of my DROP account to another qualified retirement plan. I have been provided a copy of the Special Tax Notice concerning rollovers.

I elect to have \$_____ in cash with the remaining balance of my DROP account to be rolled over to the following financial institution:

I understand the rollover portion of my distribution will be issued as a check, which will be sent via overnight mail:

Name of Financial Institution Receiving Funds

Address of Financial Institution

Account Number

If you choose to receive a portion of your payment in cash, 20% of the taxable portion of the payment will be automatically withheld for federal income tax and deducted from your payment.

Note: The standard form of payment of the DROP account benefit is a cash Lump-Sum payment of the balance in your account unless you elect to have all or a portion of your account paid directly to an eligible retirement plan as a direct rollover. The form of payment you choose may have tax consequences for you. **If a written election to receive a distribution of the DROP account is not submitted following termination of City employment or death, the DROP account shall be maintained but shall not earn interest.**

IF YOU SEPARATE FROM SERVICE PRIOR TO REACHING 55 YEARS OF AGE, YOU WILL BE SUBJECT TO A TEN (10%) PERCENT IRS TAX PENALTY ON ALL DISTRIBUTIONS RECEIVED PRIOR TO AGE 59-1/2.

PRIOR TO COMPLETING THIS FORM IT IS STRONGLY RECOMMENDED THAT YOU CONSULT WITH AN ACCOUNTANT, TAX PLANNER OR ATTORNEY WITH REGARD TO THE TAX CONSEQUENCES OF YOUR DECISION.

I certify that I am electing the form of benefit marked above. This election revokes any prior election I have made.

_____	_____
(Name – Please Print)	(Social Security Number)*
_____	_____
(Signature)	(Date)

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned authority, personally appeared _____, who is personally known to me or has produced _____ as identification and who did take an oath and, after being duly cautioned and sworn, deposes and says that he/ she has signed the foregoing document for the reasons therein contained.

SWORN TO AND SUBCRIBED before me this the ____ day of _____, 20____.

Notary Public, State of Florida At Large
My Commission Expires:
My Commission Number Is:

NOTARY MAY NOT BE A RELATIVE

Please return to: Sunrise General Employees' Retirement Fund
c/o Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

*In accordance with the provisions of §119.071(5)(a)6g, Florida Statutes, the collection and use of social security numbers is authorized for the purpose of the administration of the pension fund.