

TEQUESTA PUBLIC SAFETY OFFICERS' PENSION FUND

APPLICATION FOR DISTRIBUTION OF DROP BALANCE

PLEASE PRINT OR TYPE:

1.
 - a. Retiree's Name: _____
 - b. Social Security Number*: _____
***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.**
 - c. Date of Birth: _____
 - d. Home Telephone: (____) _____ *(Please include area code)*
 - e. Home Address: _____
Number and Street

Village State Zip Code
2.
 - a. Are you currently married? Yes ☐ NO ☐
If yes, please complete the following:
 - 1) Spouse's Name: _____
 - 2) Spouse's Social Security Number*: _____
***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.**
 - 3) Spouse's Date of Birth: _____
 - 4) Date of Marriage: _____
3. Name(s) and Date(s) of Birth of Child(ren):

NAME

DATE OF BIRTH

(Attach additional page if needed)

4. Names of your living parents:

Mother: _____ Father: _____

5. Date of Hire by the Village as a Public Safety Officer: _____

6. I retired on: _____ (Please enter the date you retired)

7. Type of Retirement which you are receiving: (Please check one)

☐ Normal Retirement

☐ Survivor Benefit

8. **FORM OF DROP PAYMENT ELECTION**

No earnings or losses are credited to your account for the quarter for which withdraw the entire balance of your account. The DROP accounts are charged an annual pro-rata administrative charge based upon the administrative expenses of the pension fund as a whole. The form of payment you choose may have tax consequences for you. Please consult your tax advisor before you complete this section of the application.

CHECK THE DESIRED OPTION:

☐ 1. **Lump-Sum Payment (eligible for rollover)**

If the lump sum method of distribution is selected then the entire account balance will be paid. The full amount will be paid directly to me or can be rolled over to another qualified plan, at my discretion. I may rollover the whole balance or a portion thereof, with the remainder paid to me. The payout/rollover can be made in any amount of my choosing but the full amount must be taken from the plan. Any amount paid directly to me will have a 20% withholding deduction and may be subject to other taxes and/or penalties.

☐ 2. **Three Year Payment (eligible for rollover)**

My account balance will be paid in three equal annual installments over a three year period. These amounts may be paid directly to me or can be rolled over to another qualified plan, at my discretion. Any amount paid directly to me will have a 20% withholding deduction and may be subject to other taxes and/or penalties.

☐ 3. **Monthly Installments**

If I choose monthly installments, then the account balance will be paid out on a monthly basis. The following rules will apply to this method of distribution:

- The retiree may choose any amount provided the amount of the payment is between the minimum and maximum as determined in accordance with the attached annuity tables. The amount chosen must continue in effect until at least age 59½. If the amount of the payment is above the maximum, the Retiree can be subject to additional taxes and/or penalties. At age 70½, the monthly installment shall be paid at a rate which meets the minimum distribution rules of Internal Revenue Code §401(A)(9).
- A 20% withholding tax applies to all payments.

Important Notice - Please Read:

THE FORM OF PAYMENT YOU CHOOSE MAY HAVE TAX CONSEQUENCES FOR YOU. PLEASE CONSULT YOUR TAX ADVISOR AND COMPLETE THE "STATEMENT OF CONSULTATION WITH TAX ADVISOR FORM" (see page 4) BEFORE MAKING YOUR ELECTION.

9. **STATEMENT OF CONSULTATION WITH TAX ADVISOR**

Please check the one applicable statement:

- ☐ I hereby state that I **have discussed** my election of payment method from the Share/DROP Account with the following Tax Advisor of my own choosing.

Name of Advisor

Company

- ☐ I have chosen **not to consult** with a Tax Advisor.

I hereby certify that the statements contained in this 4 page application are true and correct to the best of my knowledge, and understand that false statements may disqualify me for benefits. This application is a supplement to my prior application for retirement and supercedes it where conflict exists. This form of payment for the DROP account revokes any prior DROP payment elections I have made.

I have reviewed the Designation of Beneficiary Form filed with the Board of Trustees and hereby certify its accuracy. If I desire to change my designated beneficiary (ies), I will file a new Designation of Beneficiary Form with this application.

THIS FORM MUST BE NOTARIZED WHICH REQUIRES THAT YOU SIGN IT IN THE PRESENCE OF A NOTARY PUBLIC WHO MAY THEN NOTARIZE IT.

Retiree's Signature

Date

STATE OF _____

COUNTY OF _____

Sworn to (or affirmed) and subscribed before me this ____ day of _____

_, 20__, by _____ (Retiree) who is personally known

to me or who provided the following identification: _____

SIGNATURE - NOTARY PUBLIC

Printed Name of Notary*

****In accordance with the provisions of Florida Statutes, §117.04(4)(i), below the signature, the name of notary must be printed, typed or stamped. The Notary seal must be affixed to the side of the signature or below the printed name.***