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ALSO USE LAST FOUR OF SOCIAL SECURITY ONLY

THANK YOU!

HOLLYWOOD FLORIDA POLICE OFFICERS' DEFERRED RETIREMENT OPTION PLAN Election of Benefits

A. ABOUT YOU (Please Print)

		/ /	
Last name	First name	M.I.Social Security Number	
		()	
Home address		Telephone	

My Date of Birth Is: ____/ (Submit proof such as birth certificate)

B. FORM OF BENEFIT

Having received an estimate of my benefit under the Hollywood, Florida Police Officers' Deferred Retirement Plan (DROP), I elect to have my account under the DROP paid to me as follows:

D Option A.	In a single sum.				
D Option B.	In approximately equal a quarterly or annual payments for a period of months (not to				
Option C.	exceed the joint life expectancy of you and your beneficiary); however, if I die before receiving all the payments, the remaining balance in my DROP account will be paid in a single sum to my beneficiary. I understand I may make a one-time election any time after the installments begin to receive a portion of my remaining DROP account in a single sum. (Please see the Board of Trustees for details on this one-time election and to get a copy of the appropriate election form.) In \Box annual or \Box quarterly payments of $_$ (not less than \$4,000 per year or \$1,000 per quarter). I understand this amount may be increased by the Board of Trustees if required to comply with the Internal Revenue Code. I further understand that I may change the time or				
	amount of my payments by September 30 of any year, effective as of the following January 1.				
	(Please see the Board of Trustees for details and to get a copy of the appropriate form.) I understand				
	that if I die before receiving the entire amount in my DROP account, the remaining balance will be				
_	paid in a single sum to my beneficiary.				
Ontion D	As an appuitty (Places see the Board of Trustees for the details of this option and to get a copy of the				

☐ Option D. As an annuity. (Please see the Board of Trustees for the details of this option and to get a copy of the Annuity Election form.)

C. WHEN BENEFIT IS PAID

I elect to have my benefit begin:

As soon as administratively practicable following the Board of Trustee's receipt of this form.

The first day of ______, 20____ (but not later than April 1 of the year following the year you reach age 70½.)

D. BENEFICIARY INFORMATION

I hereby designate the person(s) shown on the attached Beneficiary Designation form as my beneficiary to receive any benefits which may be payable from the DROP after my death.

E. FEDERAL INCOME TAX WITHHOLDING

The Board of Trustees is **required** to withhold federal income taxes from your payments unless you specifically request otherwise on the accompanying Withholding Election form. The amount withheld depends on the option you select in Section B, above, and your choices on the Withholding Election form. You **MUST** complete the Withholding Election form and return it to the Board of Trustees along with this form.

F. YOUR SIGNATURE

I have read and understand the summary of the Hollywood, Florida Police Officers' Deferred Retirement Option Plan and agree to be bound by the terms of the plan. I understand that the elections I make on this form supersede any and all such elections I may have made prior to the date of my signature below.

Signature

Date

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Your social security number is requested for purposes of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; for processing of retirement benefits; for verification of retirement benefits; for income reporting; or for other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes. The collection and use of your social security number is authorized by Section 119.071(5)(a)(2)(a)(II), Florida Statutes.

For Use By The Board of Trustees

The above elections are approved rejected by: ______ on: _____

Form DROP-1.DOC Rev. 01-11-10

CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' DEFERRED RETIREMENT OPTION PLAN WITHHOLDING ELECTION

A. ABOUT YOU (Please Print)

			/
Last name	First name	M.I.	Social Security Number
			()
Home address			Telephone

B. FEDERAL INCOME TAX WITHHOLDING

The Board of Trustees is **required** to withhold federal income taxes from the taxable portion of your benefit unless you specifically request otherwise. The amount withheld depends on the form of benefit you have elected:

- For taxable installments paid out over 10 years or more or for taxable annuity payments: based on current income tax rates for a married person with three exemptions. You may designate some other rate if you wish.
- For all other taxable distributions: at a 20% rate unless you elect a direct transfer to an IRA or to another eligible retirement plan.

If the amount withheld is not sufficient, or you elect not to have tax withheld from your installment or annuity payments, you must pay the applicable income taxes on your own. You may incur penalties under the estimated tax rules if your withholding and any estimated tax you pay are not sufficient. For this reason, you may wish to consult your own tax advisor.

Check One:

SINGLE SUM

- □ I elect a direct transfer of all or a part of my taxable single sum payment to another eligible retirement plan or an IRA. I have completed the required information for the direct transfer below. No federal income tax will be withheld on the amount directly transferred.
- □ I elect to have my entire single sum payment paid to me. Federal income tax will be withheld from this payment as described above.

QUARTERLY OR ANNUAL INSTALLMENTS (LESS THAN 10 YEARS)

- □ I elect a direct transfer of all or a part of my taxable installments to another eligible retirement plan or an IRA. I have completed the required information for the direct transfer below. No federal income tax will be withheld on the amounts directly transferred.
- □ I elect to have all of my installments paid to me. Federal income tax will be withheld from my installments as described above.

QUARTERLY OR ANNUAL INSTALLMENTS (10 YEARS OR MORE) OR ANNUITIES

- **I elect not to have federal income tax withheld** from my installment or annuity distribution(s) as described above.
- **I elect to have federal income tax withheld** from my installment or annuity distribution(s) as described above.
- ☐ I elect to have federal income taxes withheld from my installment or annuity distribution(s) on the following basis:

Single Married Number of exemptions you are claiming

C. REQUIRED INFORMATION FOR DIRECT TRANSFERS

(Complete Only If You Elected a Direct Transfer Above)

☐ I elect a direct transfer of the following portion of my taxable distribution to another eligible retirement plan or an IRA. No federal income tax will be withheld on the amount directly transferred. Any portion of the taxable distribution not directly transferred will be paid to me after federal income tax is withheld at a 20% rate.

All of my taxable distribution.

% of my taxable distribution. (Must be in whole percentages from 1% to 100%)

Please make the direct rollover **TO** the following \Box eligible retirement plan or \Box IRA:

(Name of eligible retirement plan or IRA)

I understand if I elect a direct transfer, I will receive a check made payable to the eligible retirement plan or IRA named above and that it will be my responsibility to complete the transfer.

D. YOUR SIGNATURE

I have read and understand the *Special Tax Notice Regarding Plan Payments*. I hereby represent that the eligible retirement plan or IRA named in Section C, if any, is an eligible retirement plan within the meaning of Internal Revenue Code Section 402(c)(8)(B). I understand that the election I make on this form supersedes any and all previous elections I may have signed prior to the date of my signature below regarding federal income tax withholding and a direct transfer of all or any portion of my Deferred Retirement Option Plan benefit.

Signature _

Date

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.