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:

☐ Option A. In a single sum.

☐ Option B. In approximately equal ☐ quarterly or ☐ annual payments for a period of _____ months (not to 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.)

☐ Option C. In ☐ annual or ☐ 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.

☐ 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 _____

INSTRUCTIONS

- Complete the Beneficiary Designation and Withholding Election Forms.
- Make a copy of all forms for your records.
- Return the originals to the Board of Trustees at: Hollywood Police Department
  4205 Hollywood Blvd., Suite 4
  Hollywood, FL 33021

For Use ByPlan Administrator

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

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