

CITY OF BATTLE CREEK POLICE AND FIRE RETIREMENT SYSTEM

ELECTION OF DROP ACCOUNT DISTRIBUTIONS

I, _____, Social Security # _____
having been a participant in the City of Battle Creek Police and Fire Retirement System Deferred Retirement Option Plan (DROP) since _____, _____ and having been furnished an accounting of my DROP Account, hereby elect the following form(s) of distribution from my DROP Account, to be effective on _____, 20____.

I understand that I must select one of the following distribution methods to receive payment(s) from my DROP Account and that I may only make such an election once per year.

☐ **Lump Sum Distribution.** I request that \$_____ from my DROP Account be distributed to me directly. I acknowledge that twenty percent (20%) of the taxable portion will be withheld in accordance with applicable Internal Revenue Code requirements and regulations.

☐ **Direct Rollover.** I request that \$_____ from my DROP Account be transferred to the account listed herein as a direct rollover/direct transfer. I understand that said transfer is subject to the Retirement System's rollover procedures.

Name of Recipient Plan _____

Account No. _____

Address _____

City, State and Zip Code _____

Representatives of the above-named recipient plan have assured me that the direct rollover/transfer amount will be deposited in an eligible retirement plan including an individual retirement arrangement qualified under IRC section 408(a) or (b); a plan qualified under IRC section 401(a), including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; an IRC section 403(a) annuity plan; an IRC section 403(b) tax-sheltered annuity; and an eligible IRC section 457(b) plan maintained by a governmental employer.

I acknowledge receipt of a Special Tax Notice provided to me pursuant to Section 402 of the Internal Revenue Code.

Please attach copies of the following (circle yes or no):

Marriage Certificate: Yes / No

Previously Married: Yes / No

Any Court Orders: Yes / No

I acknowledge that the Retirement System will issue appropriate 1099R forms for the distribution of the funds.

I hereby release the Employer and the Retirement System from any and all liability relative to the aforesaid amounts upon the forwarding of the amounts as directed by me. I have made appropriate arrangements with the above-referenced financial institution to accept the transferred amount as a direct rollover, permitted by the Internal Revenue Code and applicable regulations. I hereby waive any and all claims relative to the aforesaid amounts forwarded/transferred consistent with this document. I acknowledge that representatives of the Employer and Retirement System do not give tax advice and that I will consult with a tax advisor of my choice.

Dated this _____ day of _____, 20_____.

Signature of Witness

Signature of Applicant