



REQUEST FOR CONVERSION FROM DROP TO NORMAL RETIREMENT
CITY OF SATELLITE BEACH GENERAL EMPLOYEES RETIREMENT PLAN

Name: _____ Social Security #: ____ / ____ / ____
Address: _____
City: _____ State: _____ Zip Code: _____
Last Date of Employment: _____

PARTICIPANT CERTIFICATION OF DROP WITHDRAWAL

By signing below, I certify that my separation from service with the City of Satellite Beach will occur on the Withdrawal date set forth in this document. I understand that by signing this document I am electing to receive the balance in my DROP account and that this action will end my participation in the DROP. I also understand that the plan provisions will continue to govern my retirement benefit that I elected prior to entering the DROP with the City of Satellite Beach.

Participant Signature Date _____

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the City of Satellite Beach General Employees' Retirement Plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If this form is not attached, please request from the administrator.)*

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

Participant Signature Date _____

Lump Sum Payment Options:

A DROP Withdrawal from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (1) PAID IN A "DIRECT ROLLOVER" OR (2) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. This choice will affect the tax you owe. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. _____ I choose a direct rollover and have attached the rollover form. **I have enclosed the necessary paperwork from my financial institution to complete the rollover into my qualified plan.**

PAID TO YOU

B. _____ I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. **"After Tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment I have enclosed a completed Direct Deposit Form and voided check with this form.**

To Be Completed By The Employer

Last Date of Employment ____/____/____

I have reviewed this request for a DROP Withdrawal and certify that the above date is correct.

____ **Previously authorized** _____
Employer Signature, Title

_____ _____
Date

All information should be submitted to: **Florida Municipal Pension Trust Fund**
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757