

Taxpayer funds were not used to produce or mail these materials.



MyFloridaDeferredComp.com  
Toll-Free: 877-299-8002  
Fax: 850-488-7186

DeferredCompensation@MyFloridaCFO.com

FloridaDCP@CorebridgeFinancial.com  
888-467-3726



NRSFlorida.com  
800-949-4457



Florida457.Behady@Retire.com  
800-282-6295



Florida Department of Financial Services  
Bureau of Deferred Compensation  
200 East Gaines Street  
Tallahassee, FL 32399



# CHECK THE BOX!

Your DROP Brown Envelope may be here!




**FLORIDA**  
DEFERRED COMPENSATION PLAN  
PLAN. SAVE. RETIRE.

# Check the Box to roll over DROP accumulation into the Florida Deferred Compensation Plan!

DP-PAYT  
Rev. 10/12  
DROP Term/Refund

**Florida Retirement System Pension Plan  
Deferred Retirement Option Program (DROP)  
Selected Payout Method**

PO BOX 3090 Tallahassee, FL 32315-3090  
Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010



MEMBER NAME: \_\_\_\_\_ MEMBER SSN: \_\_\_\_\_  
PAYEE NAME: \_\_\_\_\_ PAYEE SSN: \_\_\_\_\_

This form serves as an affirmation of your selected payout method for your DROP accumulation as provided in § 121.091, Florida Statutes. The payout method may have serious tax implications. Before making your payout election, please read the enclosed Special Tax Notice. You may also want to consult a tax professional regarding tax implications.

**DROP BALANCE PAYOUT METHOD**

If you are subject to a Required Minimum Distribution (RMD), or made after-tax contributions, those amounts will be paid directly to you as a lump sum payment by default. Please contact our office if you would like to roll over after-tax contributions. Upon receiving this completed form, your payment will be processed in the calendar month following your termination date. Your **DROP BENEFIT** is based on your **DROP termination date of:** \_\_\_\_\_

|   |  |  |          |                             |         |                          |         |                               |                |
|---|--|--|----------|-----------------------------|---------|--------------------------|---------|-------------------------------|----------------|
| <input type="checkbox"/> A <b>lump sum</b> election means the FRS will mail your DROP payment directly to you at the address on file, minus the required federal withholding taxes. *The tax amount below is subtracted from the gross DROP balance to determine the net lump sum payment.<br><br><b>Tax Calculation</b> \$ 0.00 (20% non-RMD amount) \$ 0.00 (10% RMD amounts)   | <table style="width: 100%; border-collapse: collapse;"> <tr><td>Gross DROP Balance:</td><td style="text-align: right;">\$ 0.00</td></tr> <tr><td>RMD</td><td style="text-align: right;">\$ 0.00</td></tr> <tr><td>After-Tax Contributions:</td><td style="text-align: right;">\$ 0.00</td></tr> <tr><td><b>*Net Lump Sum Payment:</b></td><td style="text-align: right;"><b>\$ 0.00</b></td></tr> </table> | Gross DROP Balance:  | \$ 0.00  | RMD                         | \$ 0.00 | After-Tax Contributions: | \$ 0.00 | <b>*Net Lump Sum Payment:</b> | <b>\$ 0.00</b> |
| Gross DROP Balance:   | \$ 0.00  |  |          |                             |         |                          |         |                               |                |
| RMD   | \$ 0.00  |  |          |                             |         |                          |         |                               |                |
| After-Tax Contributions:  | \$ 0.00  |  |          |                             |         |                          |         |                               |                |
| <b>*Net Lump Sum Payment:</b>   | <b>\$ 0.00</b>   |  |          |                             |         |                          |         |                               |                |
| <input type="checkbox"/> A <b>direct rollover</b> election means the FRS will mail your gross DROP rollover amount directly to the custodian of your selected qualified plan. <b>The receiving financial institution's representative must complete the rollover section below.</b> If you choose to roll your DROP into a ROTH account, the taxation will <b>default to 0%</b> unless you make a federal tax withholding selection here:<br>_____ 10%                    _____ 20% | <table style="width: 100%; border-collapse: collapse;"> <tr><td>Default <b>Gross</b> Lump Sum Payment (RMD and After-tax contributions):</td><td style="text-align: right;">\$ 0.00</td></tr> <tr><td><b>Gross DROP Rollover:</b></td><td style="text-align: right;">\$ 0.00</td></tr> </table>  | Default <b>Gross</b> Lump Sum Payment (RMD and After-tax contributions): | \$ 0.00  | <b>Gross DROP Rollover:</b> | \$ 0.00 |                          |         |                               |                |
| Default <b>Gross</b> Lump Sum Payment (RMD and After-tax contributions):  | \$ 0.00  |  |          |                             |         |                          |         |                               |                |
| <b>Gross DROP Rollover:</b>   | \$ 0.00  |  |          |                             |         |                          |         |                               |                |
| <input type="checkbox"/> <b>Partial lump sum</b> Add the additional lump sum amount I indicate to my default gross lump sum payment and then reduce the DROP rollover amount accordingly. I understand that the additional lump sum amount will be taxed.   | <table style="width: 100%; border-collapse: collapse;"> <tr><td><b>Additional Lump Sum Amount</b></td><td style="text-align: right;">\$ _____</td></tr> </table>   | <b>Additional Lump Sum Amount</b>  | \$ _____ |                             |         |                          |         |                               |                |
| <b>Additional Lump Sum Amount</b>   | \$ _____   |  |          |                             |         |                          |         |                               |                |

Complete page one of DP-PAYT form, and fax or mail page one and two to your Investment Provider.

## KEY BENEFITS OF THE PLAN

- Easy to understand fee structure
- Penalty-free withdrawals after separation from employment
- Lower current taxable income through automatic pre-tax payroll contribution
- Excellent investment options, including Fixed Accounts, Target Date Funds, and numerous Mutual Funds
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- Rollover other pre-tax retirement accounts into the Florida Deferred Compensation Plan
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

**Need additional assistance with rolling DROP money into the Deferred Compensation Plan?**

**[DeferredCompensation@MyFloridaCFO.com](mailto:DeferredCompensation@MyFloridaCFO.com)**

**Toll Free: 1-877-299-8002**



**Not yet Enrolled?**

**Visit [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com)**