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**FLORIDA**  
DEFERRED COMPENSATION PLAN  
PLAN. SAVE. RETIRE.  
MyFloridaDeferredComp.com  
Toll-Free: 877-299-8002  
Fax: 850-488-7186  
DeferredCompensation@MyFloridaCFO.com

**corebridge**  
financial  
888-467-3726  
FloridaCFCorebridgeFinancial.com

**Nationwide**  
is on your side  
800-949-4457  
NRSFlorida.com

**VOYA**  
800-282-6295  
Florida457.Beready2Retire.com

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



# CHECK THE BOX!

Your DROP Exit Packet 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.  <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: _____ 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;"><b>\$ 0.00</b></td></tr> </table>	Default <b>Gross</b> Lump Sum Payment (RMD and After-tax contributions):	\$ 0.00	<b>Gross DROP Rollover:</b>	<b>\$ 0.00</b>				
Default <b>Gross</b> Lump Sum Payment (RMD and After-tax contributions):	\$ 0.00								
<b>Gross DROP Rollover:</b>	<b>\$ 0.00</b>								
<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 and low fund expense fees
- Excellent investment options, including Fixed Accounts, Target Date Funds, numerous Mutual Funds, and a Self-Directed Brokerage Account
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- 457b Pre-Tax and 457b Roth payroll contributions are allowed
- Consolidate other eligible retirement accounts
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

### 457b Pre-Tax Payroll Contributions:

- Payroll contributions that lower taxable income
- Distributions taxed as income
- Penalty-free withdrawals after 31 days of separation from employment

### 457b Roth Payroll Contributions:

- Post-tax payroll contributions
- Qualified distributions are not included in gross income
- 457b Roth qualified distribution rules apply

**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)**