

**CITY OF POMPANO BEACH  
GENERAL EMPLOYEES' PENSION PLAN**

**DEFERRED RETIREMENT OPTION PLAN WITHDRAWAL FORM**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

As a result of my termination of employment with the City of Pompano Beach on \_\_\_\_\_, I elect to receive the balance in my Deferred Retirement Option Plan (DROP) account as follows (**initial one**):

\_\_\_\_\_ Please transfer the entire balance of my DROP account to my tax-deferred investment account at the following institution: \_\_\_\_\_  
\_\_\_\_\_. I understand that the entire balance will keep its tax-deferred status and that it is not subject to federal income tax withholding until it is withdrawn from the new account.

\_\_\_\_\_ Please issue a check for \$ \_\_\_\_\_ from my DROP account payable directly to me, less 20% for federal income tax withholding, and transfer the remaining balance to my tax-deferred investment account at the following institution: \_\_\_\_\_.

\_\_\_\_\_ Please issue a check for the entire balance of my DROP account payable directly to me. I have received the **Special Tax Notice Regarding Plan Payments** and have been advised of my rights to transfer all or a portion of my DROP account to another tax-deferred investment account. I understand that 20% of the distribution will be deducted for federal income tax withholding.

"Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

Member's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_, 20\_\_\_ by \_\_\_\_\_, who is personally known to me or who has produced \_\_\_\_\_ as identification.

[Notary Seal]

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name typed, printed or stamped

My Commission Expires: \_\_\_\_\_

## **PLEASE NOTE:**

DROP participants wishing to exit the DROP must notify the Pension Office of their employment termination date, and therefore their intent to exit the DROP, at least seven (7) business days prior to the next scheduled Board meeting date in order to have their DROP exit approved at that meeting. DROP exit notifications received after the cutoff date will be placed on the following month's meeting agenda and may delay the issuance of the participant's DROP distribution and the start of their monthly retirement benefit payments.

Policy 6/16/15