

DROP Enrollment Form - New Participant

Enrollment

To participate in the Deferred Retirement Option Plan (DROP), a member of the retirement system must submit the following to MFPRSI:

- 1. A DROP Enrollment Form, completed and signed by the member and by the chief.
- 2. A copy of a completed resignation letter with the city (Use the sample form attached or a resignation form required by the city).
- 3. A Designation of Beneficiary Form.
- 4. A copy of the member's state-issued birth certificate.

<u>Upon the member's</u> completion of the enrollment form and the resignation letter (1 and 2 above), these two documents must be submitted to the department for execution.

The department will make and keep a copy of these two documents for their records.

The completed packet of all four documents will then be submitted to MFPRSI.

Eligibility

<u>The active member of the retirement system</u> must be at-least age 55 with at-least 22 years of Chapter 411 service to enter the DROP program.

Note 1: The accrual of the DROP benefit will occur in accordance with the following administrative rule adopted by MFPRSI:

14.4 Accrual of DROP Benefit

An amount equal to seventy-five percent of the member's DROP benefit shall accrue to the benefit of the member for each month of participation in the plan. An amount equal to twenty-five percent of the member's accumulated DROP benefit shall accrue to the benefit of the member upon the occurrence of any of the following events:

- 1. Termination of participation in the plan on the selected plan termination date;
- 2. Termination of participation prior to the selected plan termination date as the result of entitlement to a disability benefit under either section 411.6(3) or section 411.6(5); or,
- 3. Death prior to the selected plan termination date.

This rule is intended to implement lowa Code section 411.6C(2)(c).



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First Name		Last Name		Last 5 dig	its of SSN	Date of Birth			
Street Address			City		State	Zip			
Email		_		Phone					
Check one:	☐ Police	or 🗆 Fire	City: _			<u></u>			
DROP Enrollme	nt Date (mu	ıst be the <u>first day</u>	<i>of the month</i> of D	ROP participation	n)	/ /			
Term of DROP	You Flect (se	elect one): 🗌 3	Years □ 4 year	ars 🗆 5 years	IVIIVI	אין טט אין			
 I have examined the information provided, which describes the Deferred Retirement Option Plan (DROP) and do hereby elect to participate in the DROP. I understand that if I terminate my participation in the DROP prior to the completion of the term I select, other than by death or disability, that I will receive the amount of funds accrued in the account to that date, as described in the DROP benefit plan description. I agree to retire from my current covered employment at the end of the DROP period. I understand that if I do not terminate my employment at that time, I am entitled to the accrued DROP amount, not the 25% increase for completion of the DROP period. Additionally, my monthly pension will not commence until I actually retire. I understand the DROP distribution will not be paid until I actually terminate 411 service and have been retired for at least one month. 									
Signature of DRO	OP participar	nt	Date						
Department's	Confirmatio	n of Member's Hire	e Date (insert hire	date):MM		/			
Signature of department chief of designee			Date						



Resignation Letter

For submission to the city*

Upon entering DROP, I hereby submit my resignation with my final day of employment to be (add your selected DROP participation years – 3, 4, or 5 – to your date of retirement and enter that date): The Chapter 411 termination date must be the last day of the final month of DROP participation. Entering the incorrect date will cause MFPRSI to be unable to process the DROP application and it will be returned to the applicant. **EXAMPLE**: If you plan to enter DROP on December 1, 2020, your last working day will be November 30. If you selected a 3-year DROP participation, you would enter November 30, 2023, on the line above as your Chapter 411 termination date; if you chose a 4-year DROP participation you would enter November 30, 2024; and, if you selected a 5-year drop participation, you would enter November 30, 2025. I understand that my employer's acceptance of my resignation does not constitute a guarantee of my employment through the effective date of my resignation. Signature of member Date Signature of department chief or designee Date A copy of the resignation letter is forwarded with DROP forms to MFPRSI. *The city may substitute its own resignation form.



DROP Participant's Beneficiary Designation

I hereby designate the individual below as my beneficiary under DROP.

Member Information							
First Name	Last Name		Last 5 digits of SSN				
Email			Phone				
Beneficiary Information							
First Name	Last Name		Last 5 digits	of SSN	Date of Birth		
Street Address	City			State	Zip		
Email			Phone				
Relationship to Member							
 Ireserve the right to revolutions of the plan and administration of the plan applicable only to the DI Chapter 411 retirement to the Indian applicable only to the DI Chapter 411 retirement to the Indian applicable only to the DI Chapter 411 retirement to the Indian applicable only to the DI Chapter 411 retirement to the Indian applicable only in the I	d acknowledge that a n only upon its receipt ROP plan and does not benefit plan. designations (if any) of le under the plan by re siary survives me, and r	at the plan's at the plan's at the plan's talter any description beneficiaries ason of my no spouse su	or revocation s administration mades administration mades for the DRO death to the invives me, the	is binding in the second secon	upon the This designation is Iowa Code Plan Administrator I, if he/she survives Inistrator will		
Signature of member (participant)		Date					