



# MICHIGAN OFFICE OF RETIREMENT SERVICES

Big Plans. Small Steps.

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## DROP Account Distribution Request

For State Police Deferred Retirement Option Plan (DROP) Participants

MEMBER'S NAME (LAST, FIRST, M.I.)	MEMBER ID OR SSN	DATE OF BIRTH
MAILING ADDRESS	DAYTIME TELEPHONE (      )	DROP TERMINATION DATE
CITY, STATE, ZIP CODE	EMAIL ADDRESS	

Use this form to designate how the retirement system is to distribute your DROP account funds after your DROP period ends. If you choose to leave a balance in your account, you may use this form to request future distributions. You may wish to speak with your tax advisor about any tax implications before you complete this form. The amount you request is the gross amount before tax withholdings.

### Section I – Withdrawal Options

Circle the word "balance" in your withdrawal option if you want the balance of your account distributed.

<input type="checkbox"/> 1. <b>Leave my balance on account.</b> I understand that my account will continue to earn 3% interest annually. I will complete a new <i>DROP Account Distribution Request</i> when I wish to request a distribution.		
<input type="checkbox"/> 2. <b>Send me \$ _____ or the balance of my account.</b> I understand that I can only receive a distribution from my DROP account up to a maximum of four times per year. (You may wish to consider a quarterly distribution.) I understand the Internal Revenue Service (IRS) requires the Retirement System to withhold 20% of this amount and send it to the IRS as federal income tax withholding. If I am under 50 years of age, I may have to pay an additional 10% early withdrawal penalty. This distribution may be taxable under State of Michigan income tax law.		
<input type="checkbox"/> 3. <b>Transfer \$ _____ or the balance of my account to the State of Michigan 401(k) Defined Contributions Plan that is currently managed by Voya Financial® whose current address is: State of Michigan, c/o Voya®, PO Box 55497, Boston, MA 02205-5497</b> I understand that monies transferred into my Voya account will be invested according to my elections on file with Voya at the time of the transfer.		
<input type="checkbox"/> 4. <b>Transfer \$ _____ or the balance of my account to another qualified retirement plan.</b> Plans are not required to accept plan-to-plan transfers. Member must obtain the plan administrator's acceptance signature and mailing address below when selecting this option. <b>Type of Plan:</b> <input type="checkbox"/> 401(k) <input type="checkbox"/> Conduit or Rollover IRA <input type="checkbox"/> 401(a) <input type="checkbox"/> 403(b) <input type="checkbox"/> Other		
MAKE CHECK PAYABLE TO: (PLAN OR IRA NAME)	ACCOUNT NUMBER	
ADDRESS	CITY, STATE, ZIP	
ACCEPTANCE SIGNATURE OF PLAN ADMINISTRATOR OR TRUSTEE	TELEPHONE NUMBER (      )	DATE

### Section II – Certification and Signature

*By my signature below, I certify that I have terminated my Deferred Retirement Option Plan (DROP) participation and am eligible for a distribution of funds from my DROP account. I am aware that I may only receive up to a maximum of four distributions from my DROP account per year. I am aware that any distribution may increase my taxable income for the year in which it is received. Once submitted, any distribution request is irrevocable. If I leave any funds in my DROP account, I understand I must withdraw all of my money no later than April 1 of the calendar year after I am 70 years, 6 months of age. If not withdrawn by then, the balance will automatically be paid out as a lump sum distribution after taxes. I understand this distribution may also increase my taxable income under the State of Michigan income tax law.*

**Please  do or  do not withhold Michigan income taxes at the current tax rate for this payment made directly to me.**

SIGNATURE OF PARTICIPANT: \_\_\_\_\_ DATE: \_\_\_\_\_

### Section III – Distribution Information (to be completed by DTMB ORS and Financial Services)

BALANCE BEFORE DIST	-GROSS TAXABLE DIST TO MEM	-GROSS NON-TAXABLE DIST TO PLAN	=BALANCE AFTER DIST B/F INTEREST
FED TAXES WTHHLD (20%)	MI TAXES WTHHLD	DIST DATE	ORS PROCESSOR
NET DIST TO MEM	DOC/SFX NUM	WARRANT NUM	FIN SRV PROCESSOR
NET DIST TO PLAN	DOC/SFX NUM	WARRANT NUM	BNK ID 000

Keep a copy of this form for your records and mail your completed form to: ORS, P.O. Box 30171, Lansing, MI 48909-7671