

APPLICATION FOR DROP DISTRIBUTION



Date _____ CRS Member # _____ CHRIS Employee ID # _____

Print Last Name: _____ First Name: _____

Social Security: _____ Phone: _____

Street Address: _____

City: _____ State: _____ Zip: _____

My employment with the City of Cincinnati was terminated on _____[date].

- Any cash distribution from your DROP account is subject to a mandatory 20% federal withholding deducted from the payment.
- A 1099R will be issued for the gross amount of all DROP distributions, regardless of the form of payment.
- Your total DROP account balance must be fully distributed.
- If you choose a partial cash refund, then your rollover amount must equal your DROP Account total minus the cash refund.
- If you fail to specify a form of distribution, your DROP account balance will be issued as a check payable to you within 120 days of your Retirement Effective Date.

LUMP SUM CASH REFUND

☐ I hereby make application for a cash refund of full DROP amount: \$ _____

-OR-

☐ I hereby make application for a cash refund of partial DROP amount: \$ _____

ROLLOVER

☐ I hereby make application for rollover of full DROP amount: \$ _____

-OR-

☐ I hereby make application for rollover of partial DROP amount: \$ _____

to the following qualified retirement plan or Individual Retirement Account (IRA):

Qualified plans for DROP rollover include:

- Traditional Individual Retirement Account (IRA)
- Roth Individual Retirement Account (Roth IRA)
- Traditional 401(K) Plan
- 403 (B) Plan
- 457 (Deferred Compensation) Plan

DROP account balances in the Cincinnati Retirement System are pre-tax. You can defer tax on your DROP account distribution by rolling it over to another qualified retirement plan. If you choose the direct rollover option, no tax will be withheld from any part of the distribution that is paid directly to another qualified retirement plan. You do not include the amount rolled over in your income until you receive it in a distribution from that qualified plan. If you roll over your DROP account distribution to a traditional IRA, you cannot deduct the amount rolled over as an IRA contribution.

THIS SECTION TO BE COMPLETED BY YOUR QUALIFIED PLAN ADMINISTRATOR:

☐ The above named individual has an account.

Plan Trustee Name: _____

Plan Trustee Mailing Address: _____

Plan Account Number: _____

Qualified Plan Type: _____

A copy of the above named individual's account summary must be attached as proof of DROP distribution eligibility.

Plan Trustee Authorized Official: Name: _____

Title: _____

Phone Number: _____

Signature: _____

Payment issue format: Plan Trustee Name FBO Member's Name.

Distribution of DROP account takes 30-60 days following CRS receipt of the completed application or employee's termination in City personnel and payroll system.

NOTE: This form cannot be processed without the signature of an authorized official of the Plan Trustee.

Member Signature _____

On this _____ day of _____, 20_____

Personally appeared before me the said _____ known to me to be the person who executed the foregoing instrument and he/she duly acknowledged to me that he/she executed the same, and being duly sworn, made oath that the statements contained therein are true.

Notary Public _____ (SEAL)

State of Ohio
Hamilton County] SS

RETURN THIS COMPLETED FORM & REQUIRED DOCUMENTATION TO:
Cincinnati Retirement System
801 Plum Street, Room 328
Cincinnati, OH 45202
Attn: DROP