



New York City Police Pension Fund
ROLLOVER ELECTION FOR WITHDRAWAL/DISTRIBUTION/TRANSFER OF CONTRIBUTIONS
 233 Broadway—19th Floor, NY, NY 10279

NOTE: The Unemployment Compensation Amendments Act of 1992 requires that the New York City Police Pension Fund (PPF) withhold 20% of the taxable portion of any distribution that is eligible to be rolled over, unless the member/payee request the PPF to rollover the distribution directly to an Individual Retirement Account/Annuity (IRA) or to another 401K Plan (if it's a Qualified Pension Plan payment). This does not apply to monies transferred to another New York City or State retirement system. See the reverse side of this page for more details.

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|-------------------------------------|-------------------------------------|-------------|
| Name of Member/Payee (Please Print) | | Date |
| Home Address | | |
| Tax Number | Social Security No. (Last 4 Digits) | Telephone # |

I am filing out this application to withdraw my pension contributions and accrued interest in the Police Pension Fund, Article 2. I was appointed on ____/____/____ and (CHECK ONE) Resigned Dismissed Terminated Laid-off from my position as a _____ on ____/____/____.

FOR MEMBERS NOW EMPLOYED IN ANOTHER NEW YORK CITY OR NEW YORK STATE AGENCY

NAME OF AGENCY _____ DATE STARTED ____/____/____

I request that this check be made payable to _____ Retirement System and mailed to same. Please indicate membership number _____

APPEALING YOUR CASE

If you have been terminated and do not wish to withdraw your pension contributions at this time because you are appealing your case, please check here . If you lose your appeal or decide no longer to pursue it, please contact us and we will send you another application.

RETURN OF CONTRIBUTIONS/ROLLOVER

INSTRUCTIONS: If you want to receive your total distribution, elect Option 1. If you want to directly roll over all of your taxable amount, elect Option 2. If you want to receive part of your distribution and directly roll over part of your taxable amount, you must complete both Option 1 and Option 2. **Please initial appropriate Option(s).**

OPTION 1: I want \$ _____ (if "all", so indicate) of my benefit paid to me; I understand that PPF will withhold 20% of the taxable portion of this distribution _____
 Initial

OR

OPTION 2: I want \$ _____ (if "all", so indicate) of my taxable amount directly rolled over to the IRA or employer plan I have named below. _____
 Initial

NOTE: Any previously taxed contributions will be refunded to the member. The sum of Option 1 and 2 must equal your Total Distribution.

ROLLOVER: Type of Account: IRA Qualified 401K Plan
 Title of Account: _____ Acct.# _____
 Address _____

I understand that withdrawal of all monies terminates my membership in the Police Pension Fund Article 2, and prohibits any further transfer of service to another Retirement System. I also understand that if I am to be reinstated I will be enrolled in the pension fund under whatever article is in effect at time of reinstatement. **Once received by NYCPPF, this distribution request cannot be cancelled, suspended or rescinded.** I certify that the program(s) named qualify as I have indicated above under the applicable provisions of the Internal Revenue Code. I further acknowledge that such certification is provided as a basis for PPF reasonable reliance on same. I am aware that the Unemployment Compensation Amendments Act of 1992 requires a notice period of not less than 30 days. or more than 90 days, prior to receiving a distribution. I hereby waive this requirement.

Notarization: Member/payee signature: _____ **Date:** _____

Sworn to before me
 This ____ day of _____ 20____

Signature of Notary Public: _____



Seal or stamp

SUMMARY OF NEW WITHHOLDING REQUIREMENTS

Effective January 1, 1993, 20% withholding tax will be imposed by the IRS on the taxable portion of any payments from the New York City Police Pension Fund (PPF) that are eligible for a direct rollover but are paid to you instead. PPF will only allow direct rollovers of total distributions of \$200 or more. Any payment of less than \$200 will be sent directly to you, will not be eligible for direct rollover, and will not be subject to the 20% withholding tax.

In general, only the "taxable portion" of your payment is an eligible rollover distribution. If you have made "after-tax" employee contributions to the Plan, these contributions will be non-taxable when they are paid to you, and they cannot be rolled over. (After-tax employee contributions generally are contributions you made from your own pay that were already taxed.)

There are three possible ways to receive PPF payments that are eligible to be rolled over. These methods and the consequences of electing each are summarized below.

1) YOU MAY HAVE THE PAYMENT MADE IN A DIRECT ROLLOVER. In such a case:

- The PPF may make payment directly to your IRA or to another 401 Plan that accepts your rollover.
- Your payment will not be taxed in the year of distribution, and no income tax will be withheld until you withdraw it later.

2) YOU MAY RECEIVE THE PAYMENT YOURSELF. In such a case:

- PPF is required to withhold 20% of the taxable portion of your payment and send it to the IRS as income tax withholding to be credited against your taxes for the year in which payment is made.
- You may roll over the payment you receive from the PPF to an IRA or to another 401 Plan that accepts your rollover. The amount rolled over will not be taxed until you withdraw it later; however, the amount that PPF withheld will be taxed in the year of distribution.
- You may rollover your entire distribution from the PPF to an IRA or 401 Plan that accepts your rollover, and thereby avoid being taxed on the entire distribution until you withdraw it later. To do so, you must roll over the amount that you received from PPF and provide money from other sources to replace the amount that PPF withheld; the rollover must occur within 60 days of the date on your payment check.
- If you do not roll over your payment after receiving it, it will be taxed in the year of distribution. If you receive the payment before age 50 you may also have to pay an additional 10% penalty.

3) YOU MAY RECEIVE PART OF THE PAYMENT YOURSELF AND HAVE THE OTHER PART DIRECTLY ROLLED OVER. In such a case:

- The amount rolled over directly will be subject to the rules described in #1.
- The amount you receive will be subject to the rules described in #2.

EXPLANATION OF OPTION 1 AND OPTION 2

If your Total Distribution is \$9,000 and the Taxable Amount is \$2,000 with a Non Taxable Amount of \$7000. you may:

1. Elect \$7,000 paid in Option 1—Nothing taxable—no withholding.
\$2,000 rolled over in Option 2
2. Elect \$9,000 paid in Option 1—\$2,000 taxable with 20% (\$400) withheld.
3. Elect \$8,000 paid in Option 1—\$1,000 taxable with 20% (\$200) withheld.
\$1,000 rolled over in Option 2.
4. You will receive a 1099 for all taxable distributions if not transferring into another city or state retirement system.