Howard County Police and Fire Employees' Retirement Plan
Deferred Retirement Option Program
Benefit Election Form

3430 Court House Drive
Ellicott City, MD 21043

Use this form to request payment of your Deferred Retirement Option Program (DROP) benefit from the Howard County Police and Fire Employees' Retirement Plan. The method of payment you elect for your DROP benefit must coincide with the method of payment you elect for your County retirement benefit, unless you elect to receive a lump sum payment. All completed forms must be returned to the Office of Human Resources. If you have questions about this form, telephone the Retirement Coordinator at (410) 313-3456 before signing it.

Participant Information

Name: _____   Social Security Number: ___xxx-xx-_____

Date of Birth: _____   Date of Retirement: _____   Telephone No.: _____

Address: _____

Zip +4 Code

Payment Method - Lump Sum Distribution

If you want a lump sum distribution of your Deferred Retirement Option Program benefit, check the box below. You must also complete the Lump Sum Distribution Election Form.

☐   I want a lump sum distribution of my Deferred Retirement Option Program benefit.

Payment Method – Monthly Options

If you want your DROP benefit paid as a monthly annuity, check the appropriate box below. The form of payment must be the same option you elected for your County retirement benefit.

☐   **Life Only Annuity**

☐   **Option #1 – 50% Survivor.** *Please provide the following beneficiary information:*

Name: _____
Social Security Number: _____
Date of Birth: _____/_____/_____

☐   **Option #2 – 100% Survivor.** *Please provide the following beneficiary information:*
Name: _____
Social Security Number: _____
Date of Birth: _____/_____/_____

☐   **Option #3 – 50% Pop Up.** *Please provide the following beneficiary information:*
Name: _____
Social Security Number: _____
Date of Birth: _____/_____/_____

☐   **Option #4 – 100% Pop Up.** *Please provide the following beneficiary information:*
Name: _____
Social Security Number: _____
Date of Birth _____/_____/_____

Signature and Date:

I understand and accept the terms and conditions of the Howard County Police and Fire Employees' Retirement Plan as they affect the elections I have made on this form.

Signature: _____ Date: _____

For Office of Human Resources Only

Total benefit: $ _____

Benefit Start Date: _____/_____/_____   ☐   Lump Sum Distribution Election Form completed?

Date of Plan Participation: _____/_____/_____   ☐   Rollover elected

☐   Cash elected

Net Benefit $ _____   Federal tax withholding: $_____
State tax withholding: $_____

By: _____   Date: _____/_____/_____