

# **MUNICIPAL FIRE & POLICE RETIREMENT SYSTEM OF IOWA**

7155 Lake Drive Suite 201, West Des Moines , IA 50266

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## **DROP ENROLLMENT FORM - NEW PARTICIPANT**

### **Enrollment**

To participate in the DROP, a member of MFPRSI must submit to the retirement System the following:

- 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 Birth Certificate**

Upon the member's completion of the enrollment form and the resignation letter (1 and 2 above), these 2 documents shall be submitted to the Department for execution.

The Department shall make and keep a copy of these two documents for their records.

The completed packet of all four documents shall then be submitted to the System.

### **Eligibility**

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

**NOTE 1:** Accrual of Drop Benefit shall occur in accordance with the following administrative rule adopted by the System.

*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 Iowa Code section 411.6C(2)(c).*

**MFPRSI - DROP ENROLLMENT FORM**

(Please type or print legibly in ink.)

Name: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Phone Number: (include Area Code) \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Check one:  Police      OR       Fire

City of: \_\_\_\_\_

Drop Enrollment Date: \_\_\_\_\_

(Must be the **First Day of Month** of DROP participation)

Term of DROP You Elect: (select one)      **3 years**      **4 years**      **5 years**

**I have examined** the information provided, which describes the Deferred Retirement Option Program (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 DROP Participant**

-----  
**Date**

**Department's Confirmation** of Member's Hire Date

-----  
(Insert Hire Date)

-----  
**Signature of Department Chief or Designee**

-----  
**Date**

**RESIGNATION LETTER**  
**(For Submission to the City\*)**

***“Upon entering the Deferred Retirement Option Program, I hereby submit my resignation with final day of employment to be \_\_\_\_\_.***

***(insert completion date of the DROP period you selected --- the Chapter 411 termination date must be the last day of the final month of DROP participation).***

***I understand that my employer's acceptance of my resignation does not constitute a guarantee of 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 to be forwarded with the DROP forms to the retirement System.***

***(\*The City may substitute its own resignation form.)***

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**DROP PARTICIPANT'S DESIGNATION OF BENEFICIARY**

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

(Please type or print legibly in ink.)

Member's Name: \_\_\_\_\_

Member's Social Security Number: \_\_\_\_\_

Member's Phone Number: (include Area Code) \_\_\_\_\_

Beneficiary's Name: \_\_\_\_\_

Beneficiary Social Security Number: \_\_\_\_\_

Beneficiary Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Beneficiary's Phone Number: (include Area Code) \_\_\_\_\_

Relationship to Member: \_\_\_\_\_

Beneficiary's Date of Birth: \_\_\_\_\_

I reserve the right to revoke or change my beneficiary designation made in accordance with the provisions of the plan and acknowledge that any change or revocation is binding upon the administration of the plan only upon its receipt at the plan's administrative offices. This designation is **applicable only to the DROP plan and does not alter any designation** made for the Iowa Code Chapter 411 retirement benefit plan.

I hereby revoke all prior designations (if any) of beneficiaries for the DROP plan. The Plan Administrator will pay any sums payable under the plan by reason of my death to the beneficiary, if he/she survives me. If no named beneficiary survives me, and no spouse survives me, the Plan Administrator will disburse any such amounts due in accordance with Chapter 411 of the Iowa code.

\_\_\_\_\_  
Signature of Member (Participant)

\_\_\_\_\_  
Date