



**1977 POLICE OFFICERS' & FIREFIGHTERS'  
(1977 FUND) REQUEST FOR ESTIMATE FOR  
THE DEFERRED RETIREMENT OPTION PLAN  
(DROP)**

State Form 54974 (R7 / 3-26)

**INDIANA PUBLIC RETIREMENT SYSTEM  
1977 POLICE OFFICERS' & FIREFIGHTERS'  
PENSION & DISABILITY FUND**  
One North Capitol Avenue, Suite 001  
Indianapolis, IN 46204-2014  
Telephone: (844) GO-INPRS, (844) 464-6777 (Toll-free)  
Fax: (866) 591-9441 (Toll-free)  
E-mail: [questions@inprs.in.gov](mailto:questions@inprs.in.gov)  
Web site: [www.inprs.in.gov](http://www.inprs.in.gov)

\* This agency is requesting disclosure of Social Security Numbers in accordance with Internal Revenue Code 3405; disclosure is mandatory, and this form cannot be processed without it.

**INSTRUCTIONS**

1. This is your request for an estimate to participate in the Deferred Retirement Option Plan (DROP).
2. Remove the instruction pages included with this form prior to returning the completed form to the Indiana Public Retirement System (INPRS) at the address on this form.
3. Type or print using black ink.
4. Complete all information. Your full name and last 4 digits of your Social Security number are required.
5. This completed, signed, and dated form may be mailed, faxed, or delivered to the lobby of INPRS at the address indicated on the form. The agency is closed on weekends and holidays, including all State-designated holidays.
6. Questions or changes? Call customer service, Toll-free at (844) GO-INPRS, (844) 464-6777, Monday through Friday.

**NOTICE**

Completion and submission of this form is for a DROP ESTIMATE only. It is not the application for participation in the DROP, nor is it an acceptance into the DROP. If you have questions about the DROP, access the [About the DROP](#) page on the [INPRS website](#) or contact INPRS customer service.

**MEMBER INFORMATION**

Member name <i>(full name)</i>		Social Security number* <i>(last 4 digits)</i>	Pension ID (PID) number
Address <i>(number and street)</i>			Date of birth <i>(mm/dd/yyyy)</i>
City		State	ZIP Code
Telephone number with area code	Other telephone number with area code	E-mail address	

**DROP ELECTION DATES FOR ESTIMATE**

**DROP Entry Date for ESTIMATE** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
*(mm / dd / yyyy)*

You must have 20 years of service and be age 52 by this date. This date cannot be earlier than when your DROP election form ([1977 Police Officers' & Firefighters' Fund Application for Participation in the Deferred Retirement Option Plan \(DROP\), State Form 51145](#)) is received by INPRS.

**DROP Retirement Date for ESTIMATE** / effective date of retirement \_\_\_\_\_ / \_\_\_\_\_  
*(mm / dd / yyyy)*

This must be at least 12 months after your DROP Entry Date (entered above) but cannot be more than 60 months after the DROP Entry Date. DROP Retirement Date cannot extend past the mandatory retirement age of 70.

**MEMBER ACKNOWLEDGEMENT**

I authorize the release of my account information, as is necessary, for the Fund to process and complete my request for a DROP ESTIMATE.

Member signature	Printed name of member	Date <i>(mm/dd/yyyy)</i>
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**1977 POLICE OFFICERS' & FIREFIGHTERS' PENSION & DISABILITY FUND REQUEST FOR ESTIMATE FOR DEFERRED RETIREMENT OPTION PLAN (DROP)**

State Form 54974

Member name	Social Security number* (last 4 digits)	Pension ID (PID) number
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**INFORMATION**

- Allow 30 days for processing.
- **This is ONLY an ESTIMATE.**
- To enroll in the DROP, submit the completed, signed, and dated [1977 Police Officers' & Firefighters' Fund Application for Participation in the Deferred Retirement Option Plan \(DROP\) \(State Form 51145\)](#) to INPRS at the address on the form.
- If you do not receive a response from INPRS within 60 days, contact INPRS customer service.

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The DROP is an optional benefit that allows 1977 Police Officers' and Firefighters' Fund members who are eligible for an unreduced retirement benefit to continue to work and earn a salary while accumulating a DROP benefit payable in a lump sum or 3 annual installments. In addition, a member receives a monthly retirement benefit equal to the DROP frozen benefit.

As a DROP participant, when you select your **DROP Retirement Date**, you must consider the Internal Revenue Code (IRC) Section 415(b) for the year. The limit on the annual defined benefit for a participant under a defined benefit plan is the limit for the appropriate year available from [www.irs.gov](http://www.irs.gov).

You must select a DROP Retirement Date that meets the following criteria:

- Not less than 12 months after your DROP Entry Date
- Not more than 60 months after your DROP Entry Date
- DROP cannot extend past the mandatory retirement age of 70.

You may select any day of the month as a DROP Entry Date or a DROP Retirement Date. Your DROP lump sum amount is calculated based on the number of **full and partial** calendar months. The length of the DROP period must be no less than 12 months and no more than 60 months.

Your DROP Retirement Date is the first day your retirement benefit is effective. Your retirement is effective on the first day after your last day of employment. Choose this date carefully. In order to be eligible to choose DROP benefits, your employer must certify to INPRS that your last day of paid employment was the day **before** your DROP Retirement Date.

Contact INPRS customer service for details.

**IC 36-8-8.5-10 DROP election requirements**

Sec. 10. A member who elects to enter the DROP shall do the following:

- (1) Agree to the following:
  - (A) The member shall execute an irrevocable election to retire on the DROP retirement date and shall remain in active service until that date.
  - (B) While in the DROP, the member shall continue to make contributions to the applicable fund under the provisions of that fund.
  - (C) The member shall elect a DROP retirement date not less than twelve (12) months and not more than:
    - (i) thirty-six (36) months after the member's DROP entry date, for a member who executes an election described in clause (A) before July 1, 2024; or
    - (ii) sixty (60) months after the member's DROP entry date, for a member who executes an election described in clause (A) after June 30, 2024.
  - (D) The member may not remain in the DROP after the date the member reaches any mandatory retirement age that may apply to the member.
  - (E) The member may make an election to enter the DROP only once in the member's lifetime.
- (2) Notify the member's employer of the DROP election within thirty (30) days of the election.

**IC 36-8-8.5-10.5 Election to extend retirement date**

Sec. 10.5. (a) Notwithstanding section 10 of this chapter, a member that entered the DROP before July 1, 2024, and that has not exited the DROP may elect to extend the member's DROP retirement date up to sixty (60) months after the member's DROP entry date.

(b) A member that makes the election described in subsection (a) shall notify the member's employer within thirty (30) days of the election.

**1977 POLICE OFFICERS' & FIREFIGHTERS' PENSION & DISABILITY FUND REQUEST FOR ESTIMATE FOR DEFERRED RETIREMENT OPTION PLAN (DROP)**

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Member name	Social Security number* (last 4 digits)	Pension ID (PID) number
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**INFORMATION (Continued)**

**IC 36-8-8.5-14 DROP exit date**

Sec. 14. (a) Subject to subsection (b), a member who enters the DROP established by this chapter shall exit the DROP at the earliest of:

- (1) the member's DROP retirement date;
- (2) either:
  - (A) thirty-six (36) months after the member's DROP entry date, if the member:
    - (i) executes an election described in section 10 of this chapter before July 1, 2024; and
    - (ii) does not execute an extension described in section 10.5 of this chapter; or
  - (B) sixty (60) months after the member's DROP entry date, if the member:
    - (i) executes an election described in section 10 of this chapter after June 30, 2024; or
    - (ii) executes an extension described in section 10.5 of this chapter;
- (3) the mandatory retirement age applicable to the member, if any; or
- (4) the date the member retires because of a disability as provided under section 16.5(d) of this chapter.

(b) A member of the 1925 fund, the 1937 fund, or the 1953 fund who enters the DROP established by this chapter must exit the DROP on the date the authority of the board of trustees of the Indiana public retirement system to distribute from the pension relief fund established under [IC 5-10.3-11-1](#) to units of local government (described in [IC 5-10.3-11-3](#)) amounts determined under [IC 5-10.3-11-4.7](#) expires.

For more information about the DROP, refer to the [Police and Firefighters](#) page and the [Apply for . . .](#) tab on the '77 Fund Member Forms page. Additional information is also available from the [1977 Police Officers' and Firefighters' Retirement Fund Member Handbook](#) available on the [INPRS Member Handbooks](#) page of the [INPRS website](#).

Your potential DROP benefit amount, along with your annual pension, will be reviewed to determine if the amounts together exceed the current Internal Revenue Code 415(b) compensation limit.\* In the unlikely event that your benefits exceed the current IRC 415(b) limit, INPRS may be prevented from distributing a portion of your benefits to you. Review and discuss your DROP options and benefit amounts with your professional tax advisor before submitting your DROP application.

\* During this review, your potential DROP benefit amount is calculated as an annuity using assumptions required by federal law and added to your annual pension benefit, the total of which cannot exceed the current Internal Revenue Code 415(b) limit.

**INSTRUCTIONS FOR  
1977 POLICE OFFICERS' & FIREFIGHTERS' PENSION & DISABILITY FUND REQUEST FOR ESTIMATE FOR  
DEFERRED RETIREMENT OPTION PLAN (DROP)**  
State Form 54974

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Entry field	Field description
<b>MEMBER INFORMATION</b>	
Member's name	Enter the complete member's name.
Social Security number*	Enter the last 4 digits of the member's Social Security number.*
Pension ID (PID) number	Enter the member's Pension ID (PID) number.
Date of birth	Enter the member's date of birth. Format = mm/dd/yyyy.
Address, City, State, ZIP Code	Enter the member's mailing address.
Telephone number/Other telephone number	Enter telephone numbers including area codes for the member.
E-mail address	Enter the member's e-mail address, if applicable.
<b>DROP ELECTION DATES FOR ESTIMATE</b>	
DROP Entry Date	Follow the instructions and enter the date. Format = mm/dd/yyyy.
DROP Retirement Date	Follow the instructions and enter the date. Format = mm/dd/yyyy.
<b>MEMBER ACKNOWLEDGEMENT</b>	
Member signature	The member must sign and date this form.
Date	The member must sign and date this form. Format = mm/dd/yyyy.
Printed name of member	Enter the printed name of the member signing the form.
<b>INFORMATION</b>	
This section provides information about submitting for a DROP ESTIMATE and a brief overview of the qualifications and eligibility for participation in the DROP. Links for information about the DROP available on the <a href="#">INPRS website</a> are included.	

<b>HELPFUL INFORMATION</b>			
	INPRS/1977 Fund	INTERNAL REVENUE SERVICE	INDIANA DEPARTMENT OF REVENUE
<b>Telephone numbers</b>	(844) GO-INPRS (Toll-free)	(800) 829-1040 (Toll-free)	(317) 233-2240 Indianapolis local
	(844) 464-6777 (Toll-free)	(800) 829-4477 TeleTax (Toll-free)	(317) 232-8729 Tax questions
	(866) 591-9441 Fax (Toll-free)	(800) 829-4059 TDD (hearing impaired) (Toll-free)	(317) 232-4952 TDD (hearing impaired)
			(317) 233-2329 Fax
<b>Web site</b>	<a href="http://www.inprs.in.gov">www.inprs.in.gov</a>	<a href="http://www.irs.gov">www.irs.gov</a>	<a href="http://www.in.gov/dor">www.in.gov/dor</a>