



1977 POLICE OFFICERS' & FIREFIGHTERS' FUND (1977 FUND) EXTENSION OF THE RETIREMENT DATE FOR THE DEFERRED RETIREMENT OPTION PLAN (DROP)

State Form 57388 (R3 / 3-26)

**INDIANA PUBLIC RETIREMENT SYSTEM
1977 POLICE OFFICERS' & FIREFIGHTERS' PENSION & DISABILITY FUND**
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Indianapolis, IN 46204-2014
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Fax: (866) 591-9441 (Toll-free)
E-mail: questions@inprs.in.gov
Web site: 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 form is for current participants in the Deferred Retirement Option Plan (DROP) only.
2. You must be a current participant in the DROP. If you are not, you must complete and submit the [1977 Police Officers' & Firefighters' Fund Application for Participation in the Deferred Retirement Option Plan \(DROP\), State Form 51145](#). Your DROP Retirement Date is included on that form.
3. Remove the instruction pages included with this form prior to returning the completed form to the Indiana Public Retirement System (INPRS) at the address shown on this form.
4. Type or print using black ink. Include any required documents such as a copy of your spouse birth certificate, if applicable.
5. This completed, signed, and dated form may be faxed, mailed, or delivered to the lobby of INPRS at the address indicated on this 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.

MEMBER INFORMATION

Member name		Social Security number*		Pension ID (PID) number	
Date of application (mm/dd/yyyy)		Date of birth (mm/dd/yyyy)			
Address (number and street)		Telephone number with area code		Other telephone number with area code	
City		State	ZIP Code	E-mail address	
Marital status (Check one): <input type="checkbox"/> Married <input type="checkbox"/> Single					

SPOUSE INFORMATION

Spouse name		Social Security number*		Date of birth (mm/dd/yyyy)	
		- -			

DROP RETIREMENT DATE EXTENSION

I am currently participating in the 1977 Police Officers' & Firefighters' Fund Deferred Retirement Option Plan (DROP). If you are **not** currently participating in the 1977 Police Officers' & Firefighters' Fund Deferred Retirement Option Plan (DROP), you must complete, sign, and submit the [1977 Police Officers' & Firefighters' Fund Application for Participation in the Deferred Retirement Option Plan \(DROP\), State Form 51145](#), available from the [INPRS website](#). You can set your **DROP Retirement Date** on that form.

I am extending my existing **DROP Retirement Date**/effective date of retirement.

New DROP Retirement Date _____
(mm/dd/yyyy)

This change can only be made once and is irrevocable. You must currently be enrolled in the DROP. Your initial DROP Retirement Date must be a minimum of 12 months. You can only extend your DROP Retirement Date beyond your current DROP Retirement Date, not to exceed 60 months after your DROP Entry Date. You cannot elect an earlier DROP Retirement Date.

MEMBER ACKNOWLEDGEMENT

I am currently participating in the 1977 Police Officers' & Firefighters' Fund Deferred Retirement Option Plan (DROP). I elect the above extension of my current DROP Retirement Date. I understand that my DROP election to participate was irrevocable and can be made only once in my lifetime. My DROP Entry Date is irrevocable. My DROP Retirement Date is herein extended to be not more than 60 months after my DROP Entry Date. My DROP Retirement Date can be changed only once with a completed, signed, dated submission, and receipt of this form by INPRS and this change is irrevocable. By signing below, I acknowledge that I have read and understand these statements.

Member signature		Printed name of member		Date (mm/dd/yyyy)	

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Member name	Social Security number*	Pension ID (PID) number
	- -	

INFORMATION

The DROP is an optional benefit that allows 1977 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 if you select your **New DROP Retirement Date** to be 60 months from your **DROP Entry 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.

You must select a New 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** 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.

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.

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.

1977 POLICE OFFICERS' & FIREFIGHTERS' FUND APPLICATION FOR RETIREMENT DATE EXTENSION OF THE DEFERRED RETIREMENT OPTION PLAN (DROP)

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Member name	Social Security number* - -	Pension ID (PID) number
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INFORMATION *(Continued)*

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' FUND (1977 FUND) EXTENSION OF THE RETIREMENT DATE FOR
THE DEFERRED RETIREMENT OPTION PLAN (DROP)**

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IMPORTANT

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Entry field	Field description
MEMBER INFORMATION	
Member name	Enter the complete name of the member.
Social Security number*	Enter the member's complete Social Security number*.
Pension ID (PID) number	Enter the member's Pension ID (PID) number.
Date of application	Enter the application date. Format = mm/dd/yyyy
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.
Marital status	Check one, either Married or Single .
SPOUSE INFORMATION	
Spouse name	Enter the complete name of your spouse. Marriages are recognized regardless of gender.
Social Security number*	Enter the spouse's complete Social Security number*.
Date of birth	Enter your spouse's date of birth. Format = mm/dd/yyyy. A copy of your spouse's birth certificate must be on file with INPRS before survivor benefits can be paid to your spouse, so you should include a copy with this document if it is not already on file with INPRS.
DROP RETIREMENT DATE EXTENSION	
I am currently participating in the DROP	Check this if you are already participating in the DROP. Do not continue if you are not.
New DROP retirement date	Enter your New DROP Retirement Date or your effective retirement date. Format = mm/dd/yyyy
MEMBER ACKNOWLEDGEMENT	
Member signature and date	Member must sign and enter date of signature on the form. Format = mm/dd/yyyy
Printed name of member	Member must print full name.
INFORMATION	
Read this section to become familiar with the Deferred Retirement Option Plan (DROP) and the availability of the extension of the DROP Retirement Date , which is a one-time, irrevocable change to your DROP participation. This section contains links to the INPRS website for additional information.	

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