



1977 POLICE OFFICERS' & FIREFIGHTERS' FUND (1977 FUND) APPLICATION FOR PARTICIPATION IN THE DEFERRED RETIREMENT OPTION PLAN (DROP)
State Form 51145 (R15 / 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)
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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 is your application to participate in the Deferred Retirement Option Plan (DROP). **Your application to participate in the DROP is a one-time election and irrevocable.**
2. If you are electing to extend your DROP Retirement Date, on or after July 1, 2024, you must complete and submit the [1977 Police Officers' & Firefighters' Fund Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) \(State Form 57388\)](#).
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 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 ELECTION DATES

Complete both sections in the DROP ELECTION DATES for your enrollment in the DROP. You must notify your employer of your DROP Entry Date and DROP Retirement Date within 30 days of enrollment. **The DROP Entry Date must be on or after July 1, 2024.**

DROP Entry Date (mm/dd/yyyy) <i>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 is mailed.</i>	DROP Retirement Date (retirement effective date) (mm/dd/yyyy) <i>This must be at least 12 months after your DROP Entry Date but cannot be more than 60 months after your DROP Entry Date.</i>
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MEMBER ACKNOWLEDGEMENT

I elect the above dates for participation in the Deferred Retirement Option Plan (DROP). **I understand that my DROP election is irrevocable and may be made only once in my lifetime.** I understand that in order to remain eligible for DROP benefits upon retirement, my choice for **DROP Entry Date** and participation in DROP is irrevocable and the **DROP Retirement Date** can only be changed by a one-time submission of the [1977 Police Officers' & Firefighters' Fund Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) \(State Form 57388\)](#). 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
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INFORMATION

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.

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** 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 active service was the day **before** your DROP Retirement Date.

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](#).

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.

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Member name	Social Security number* - -	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' FUND (1977 FUND) APPLICATION FOR PARTICIPATION IN
THE DEFERRED RETIREMENT OPTION PLAN (DROP)**

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IMPORTANT

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6. Questions or changes? Call customer service, Toll-free, at (844) GO-INPRS, (844) 464-6777, Monday through Friday.

Entry field	Field description
MEMBER INFORMATION	
Member name	Enter the complete name of the member.
Social Security number*	Enter the member's 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 ELECTION DATES	
DROP entry date	Enter your DROP entry date. Format = mm/dd/yyyy
DROP retirement date	Enter your 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 or type full name.
INFORMATION	
Read the information and examples provided in this section to better understand the Deferred Retirement Option Plan (DROP). Links to DROP information from the INPRS website are included. If you have questions, contact customer service.	

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) 464-4777 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