



**APPLICATION FOR PARTICIPATION IN
THE DEFERRED RETIREMENT OPTION
PLAN (DROP) FOR THE 1977 POLICE
OFFICERS' & FIREFIGHTERS' FUND**

State Form 51145 (R14 / 7-24)

**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 (Toll-free)
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 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 [Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) for the 1977 Police Officers' & Firefighters' Fund, 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, 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 [Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) for the 1977 Police Officers' & Firefighters' Fund, 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 IRC 415(b) Compensation Limit for 2024 is \$275,000.

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](#), [IC 36-8-8.5-10.5](#), [IC 36-8-8.5-14](#))

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 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
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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 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
	(866) 591-9441 Fax Toll-free	(800) 829-4477 TeleTax	(317) 232-8729 Tax questions
		(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