



EXCISE, GAMING AND CONSERVATION OFFICERS' RETIREMENT FUND (EG&C) APPLICATION FOR PARTICIPATION IN THE DEFERRED RETIREMENT OPTION PLAN (DROP)

State Form 53688 (R15 / 3-26)

**INDIANA PUBLIC RETIREMENT SYSTEM
EXCISE, GAMING AND CONSERVATION OFFICERS' RETIREMENT 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
 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 [Excise, Gaming & Conservation Officers' Fund \(EG&C\) Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) State Form 57389](#).
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)	
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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.**

<p>DROP Entry Date (mm/01/yyyy) <i>You must be eligible to receive an unreduced annual retirement allowance by this date.</i></p> <p style="text-align: center;">____ / 01 / ____ (mm/01/yyyy)</p>	<p>DROP Retirement Date/effective date of retirement (mm/01/yyyy) ____ / 01 / ____ (mm/01/yyyy)</p> <p><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 and must be on or before your mandatory retirement age of 65 unless you become an officer after turning 50 years of age. Contact INPRS customer service for details.</i></p>
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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 [Excise, Gaming & Conservation Officers' Fund \(EG&C\) Extension of the Retirement Date for the Deferred Retirement Option Plan \(DROP\) State Form 57389](#). 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 Excise, Gaming and Conservation Officers' (EG&C) Retirement 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 Pension Plan Limit 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 65 unless you become an officer after turning 50 years of age. Contact INPRS customer service for details.

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 [Excise, Gaming & Conservation](#) page and the [Apply for . . .](#) tab on the [EG&C Fund Member Forms](#) page. Additional information is also available in the [Excise, Gaming & Conservation Officers' Retirement Fund Member Handbook](#) available on the [INPRS Member Handbooks](#) page of the [INPRS website](#).

IC 5-10-5.5-22 Deferred retirement option plan

Sec. 22. (a) As used in this section, "DROP" refers to a deferred retirement option plan established under this section.

(b) As used in this section, "DROP entry date" means the date that a participant's election to enter a DROP becomes effective.

(c) As used in this section, "DROP frozen benefit" refers to an annual retirement allowance computed under section 10 of this chapter based on a participant's:

- (1) average annual salary; and
- (2) years of creditable service;

on the date the participant enters the DROP.

(d) As used in this section, "DROP retirement date" means the future retirement date selected by a participant at the time the participant elects to enter the DROP.

(e) Only a participant who is eligible to receive an unreduced annual retirement allowance immediately upon termination of employment may elect to enter a DROP. A participant who elects to enter the DROP shall do the following:

(1) Agree to the following:

- (A) The participant shall execute an irrevocable election to retire on the DROP retirement date and must remain in active service until that date.
- (B) While in the DROP, the participant shall continue to make contributions under section 8 of this chapter.
- (C) The participant shall select a DROP retirement date not less than twelve (12) months and not more than:
 - (i) thirty-six (36) months after the participant's DROP entry date, for a participant who executes an election described in clause (A) before July 1, 2024; or
 - (ii) sixty (60) months after the participant's DROP entry date, for a participant who executes an election described in clause (A) after June 30, 2024.
- (D) The participant may not remain in the DROP after the date the participant reaches the mandatory retirement age under section 9 of this chapter.
- (E) The participant may make an election to enter the DROP only once in the participant's lifetime.

(2) Notify the participant's employer of the DROP election within thirty (30) days of the election.

(f) Notwithstanding subsection (e), a participant that entered the DROP before July 1, 2024, and that has not exited the DROP may elect to extend the participant's DROP retirement date up to sixty (60) months after the participant's DROP entry date.

(g) A participant that makes the election described in subsection (f) shall notify the participant's employer within thirty (30) days of the election.

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

INFORMATION (Continued)

(h) Contributions or payments provided by the general assembly under section 4(b)(4) of this chapter continue for a participant while the participant is in the DROP. (B) A benefit is paid on the DROP frozen benefit under the terms of the retirement plan created by this chapter.

(i) A participant shall exit the DROP on the earliest of the following:

(1) The participant's DROP retirement date.

(2) Either:

(A) thirty-six (36) months after the participant's DROP entry date, if the participant:

(i) executes an election described in subsection (e) before July 1, 2024; and

(ii) does not execute an extension described in subsection (f); or

(B) sixty (60) months after the participant's DROP entry date, if the participant:

(i) executes an election described in subsection (e) after June 30, 2024; or

(ii) executes an extension described in subsection (f).

(3) The participant's mandatory retirement age.

(4) The date the participant retires because of a disability as provided by subsection (m).

(j) A participant who retires on the participant's DROP retirement date or on the date the participant retires because of a disability as provided by subsection (m) may elect to receive an annual retirement allowance:

(1) computed under section 10 of this chapter as if the participant had never entered the DROP; or

(2) consisting of:

(A) the DROP frozen benefit; plus

(B) an additional amount, paid as the participant elects under subsection (k), determined by multiplying:

(i) the DROP frozen benefit; by

(ii) the number of months the participant was in the DROP.

(k) The participant shall elect, at the participant's retirement, to receive the additional amount calculated under subsection (j)(2)(B) in one (1) of the following ways:

(1) A lump sum paid on:

(A) the participant's DROP retirement date; or

(B) the date the participant retires because of a disability as provided by subsection (m).

(2) Three (3) equal annual payments:

(A) commencing on:

(i) the participant's DROP retirement date; or

(ii) the date the participant retires because of a disability as provided by subsection (m); and

(B) thereafter paid on:

(i) the anniversary of the participant's DROP retirement date; or

(ii) the date the participant retires because of a disability as provided by subsection (m).

(l) A cost of living increase determined under section 21(c) of this chapter does not apply to the additional amount calculated under subsection (j)(2)(B) at the participant's DROP retirement date or the date the participant retires because of a disability as provided by subsection (m). No cost of living increase is applied to a DROP frozen benefit while the participant is in the DROP. After the participant's DROP retirement date or the date the participant retires because of a disability as provided by subsection (m), cost of living increases determined under section 21(c) of this chapter apply to the participant's annual retirement allowance computed under this section.

(m) If a participant becomes disabled, in the line of duty or other than in the line of duty while in the DROP, the participant's annual retirement allowance is computed as follows:

(1) If the participant retires because of a disability less than twelve (12) months after the date the participant enters the DROP, the participant's annual retirement allowance is calculated as if the participant had never entered the DROP.

(2) If the participant retires because of a disability at least twelve (12) months after the date the participant enters the DROP, the participant's annual retirement allowance is calculated under this section, and the participant's retirement date is the date the member retires because of a disability rather than the participant's DROP retirement date.

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

(n) If, before payment of the participant's annual retirement allowance begins, the participant dies in the line of duty or other than in the line of duty, death benefits are payable to the participant's surviving spouse. If there is no surviving spouse, the death benefits must be divided equally among the participant's surviving children. If there are no surviving children, the death benefits are paid to the participant's parents. If there are no surviving parents, the death benefits are paid to the participant's estate. The death benefits are determined as follows:

- (1) If the participant dies less than twelve (12) months after the date the participant enters the DROP, the death benefits are calculated as if the participant had never entered the DROP.
- (2) If the participant dies at least twelve (12) months after the date the participant enters the DROP, the death benefits consist of both of the following:
 - (A) At the election of the survivor or survivors to whom the benefit is payable, the benefit calculated under subsection (j)(2)(B) is paid in either:
 - (i) a lump sum; or
 - (ii) three (3) equal annual payments, the first as soon as practicable after the date of the participant's death, the second on the first anniversary of the participant's death, and the third on the second anniversary of the participant's death.
 - (B) A benefit is paid on the DROP frozen benefit under the terms of the retirement plan created by this chapter.

(o) Except as provided under subsections (m) and (n), the annual retirement allowance for a participant who exits the DROP for any reason other than retirement on the participant's DROP retirement date is calculated as if the participant had never entered the DROP.

For more information about the DROP, refer to the [Excise, Gaming & Conservation](#) page and the [Apply for . . .](#) tab on the [EG&C Fund Member Forms](#) page. Additional information is also available in the [Excise, Gaming & Conservation Officers' 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 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. Please 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

EXCISE, GAMING AND CONSERVATION OFFICERS' RETIREMENT FUND (EG&C) APPLICATION FOR PARTICIPATION IN THE DEFERRED RETIREMENT OPTION PLAN (DROP)

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IMPORTANT

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.
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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's 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's 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/01/yyyy
DROP retirement date	Enter your DROP retirement date or your effective retirement date. Format = mm/01/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	
<p>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.</p> <p>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 Pension Plan Limit for a participant under a defined benefit plan is the limit for the appropriate year available from www.irs.gov.</p>	

HELPFUL INFORMATION			
	INPRS/EG&C	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