

DISTRIBUTION ELECTION FORM

Name: _____ Social Security #: _____ - _____ - _____

Address: _____
Street City State Zip

- I understand that all distributions from a PROP account have not been previously taxed and are subject to a mandatory twenty percent (20%) withholding for federal income tax unless the withdrawal is transferred directly by the System to an Individual Retirement Account or an Individual Retirement Annuity (IRA) or another eligible retirement plan.
- I understand that no PROP distribution shall be made to any member who has not attained age 59-1/2 at the time of distribution unless the distribution is made in the form of a rollover to an IRA, or another eligible retirement plan or the member had attained age 50 prior to or during the calendar year in which the member terminated covered employment at the age of fifty (50) (age 55 if the member was an employee of the System).
- I understand that if I select distribution option d. or e. that the regular partial payments will be paid for as long as I live or until my PROP account is completely distributed unless I later file another distribution form requesting distribution option a. I understand that distribution option b. or c. is for only one or two irregular partial payments.
- If I am a retired member who has been deferring my monthly annuity into my PROP account, I understand that this distribution election cannot be carried out by the System until I revoke my election to defer my monthly annuity into my PROP account and thereafter receive my monthly annuity directly.

Please choose one of the following distribution options:

- _____ a. I choose a single payment of the entire balance in my PROP account payable on _____ (must be the last day of a month).
- _____ b. I choose one partial payment from my PROP account in the amount of \$ _____ on _____ (must be the last day of a month).
- _____ c. I choose two partial payments from my PROP account in the amount of \$ _____ on _____ (the first date requested) and in the amount of \$ _____ on _____ (the second date requested, both dates being on the last day of a month).
- _____ d. I choose **regular** partial payments from my PROP account in the amount of \$ _____ each once every year on the last day of the month of _____ beginning on the date of _____.
- _____ e. I choose **regular** partial payments from my PROP account in the amount of \$ _____ each twice a year on the last day of the months of _____ and _____ with the first payment on the date of _____.

Please choose one of the following forms of distribution:

_____ **ROLLOVER**, I choose to have my requested distribution(s) rolled over into an IRA or another eligible retirement plan. No federal income tax will be withheld. (The name and address of the IRA/plan is completed below.)

_____ **DIRECT DISTRIBUTION TO PARTICIPANT**, I choose to have my requested distribution(s) made payable to me. (**Only** members 59-1/2 years of age or older are eligible or member terminated covered employment in a calendar year during or after attaining fifty (50) (or age 55 for members who were employees of the System). Please withhold 20% for federal income tax.

For transfer to IRA or other eligible retirement plan:

Name of IRA or plan and Account No.: _____

Address: (Street, City, State, Zip) _____

PROP Participant's Signature

Date of Signature

SWORN AND SUBSCRIBED TO BEFORE ME, this _____ day of _____, 20____.

Notary
Notary Public in and for _____ County, Texas