

AUSTIN POLICE RETIREMENT SYSTEM POST RETIREMENT OPTION PLAN (PROP)

**REVOCATION OF ELECTION
TO DEFER ALL OR A PORTION OF A MEMBER'S
MONTHLY ANNUITY INTO PROP**

NAME: _____ SOCIAL SECURITY #: _____ - _____ - _____

BY SIGNING THIS REVOCATION FORM, I ACKNOWLEDGE THE FOLLOWING:

1. I have read and understand the Policy and Procedure for Deferring All or a Portion of a Member's Monthly Annuity into PROP, as adopted by the Board of Trustees of the Austin Police Retirement System (System).
2. I understand that the administrative staff of the System, although providing some general information, cannot and has not rendered tax advice to me on the effect that my revoking the deferral of my monthly annuity (or a portion thereof) into PROP will or may have on the taxation of any benefit I may receive under the System, or any potential benefit that my survivors may receive under the System. Prior to deferring all or a portion of my monthly annuity into PROP, I was advised to consult with a professional tax advisor of my own choosing with regard to the possible tax consequences of electing to defer annuity payments into a PROP account and of electing to receive distributions from that account.
3. I understand that if I left active service before the year I attained age 50 (age 55 if I was an employee of the System) and made an election to defer my monthly annuity (or a portion thereof) into PROP and revoke that election before I attain age 59-1/2, I will owe additional taxes.
4. I understand that I can revoke my previous election to defer my monthly annuity (or a portion thereof) into PROP at any time before the end of the calendar year of attaining age 70-1/2. I also understand that if I am currently under or not in the calendar year in which I will attain the age of 50, I must revoke my election to defer before or at the same time of requesting a distribution from my PROP account. I also understand that once the election is revoked I will not be able to make a second election to defer my monthly annuity (or a portion thereof) into PROP.
5. I understand that my PROP benefits are subject to the provisions of Section 401(a)(9) of the Internal Revenue Code (minimum required distributions after age 70-1/2).
6. I understand that my revocation of my election to defer my monthly annuity (or a portion thereof) into PROP is effective on the later of the last day of the month next following the date this election form is received and approved by the System's Board of Trustees, or _____⁽¹⁾. I also understand that this form will be deemed not received if it is incomplete.

Initial here _____

I have read this form, and I hereby acknowledge that I have not received any advice or recommendations with respect to this election from the System's Board of Trustees or Employees and that I am not relying upon the System, its Trustees or Employees with respect to my decision hereunder. By signing this document, I hereby revoke my election to have my monthly annuity deferred (or a portion thereof) into PROP, elect to begin receiving it directly each month, and agree to hold the Austin Police Retirement System, its Trustees and Employees, harmless from the consequences of my decision.

Signature: _____ Date: _____

Printed Name: _____

⁽¹⁾ A date selected by the PROP participant that must be the last day of a month and that may be later than the last day of the month next following the date this election form is received and approved by the System's Board of Trustees.