



# AUSTIN POLICE RETIREMENT SYSTEM

## POST RETIREMENT OPTION PLAN (PROP) DEFERRAL AMENDMENT FORM

NAME OF PARTICIPANT: \_\_\_\_\_

SOCIAL SECURITY NO. XXX-XX-\_\_\_\_\_ DATE OF BIRTH\_\_\_\_/\_\_\_\_/\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

PHONE NO. (\_\_\_\_\_) \_\_\_\_\_

EMAIL: \_\_\_\_\_

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### BY SIGNING THIS AMENDMENT, I ACKNOWLEDGE THE FOLLOWING:

- I have read and understand the policy for PROP participation as adopted by the Board of Trustees of the System (Board), and I agree to the terms and conditions of the policy.
- 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 amending 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, and before filing this amendment to my election, 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, of amending that election, and of electing to receive distributions from that account.
- 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 all or a portion of my monthly annuity into PROP and revoke or amend that election before I attain age 59½, I will owe additional taxes, which may include a 10% federal income tax penalty.
- In electing PROP, I have not relied upon information provided by the System’s administrative staff. My decision to elect PROP is based solely on my understanding of the program as provided in the Act governing the System and in the policy for PROP, as adopted by the Board.

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- 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 my monthly annuity is in pay status, an election made before I attain age 59½ to defer all or a portion of my monthly annuity into PROP may result in my owing additional federal income taxes. I also understand that if I make an election to defer all or a portion of my monthly annuity into PROP and revoke or amend that election before I attain age 59½, I may owe additional taxes.

## ELECTION TO AMEND DEFERRAL:

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 to amend my PROP deferral election.

By signing this document, I hereby agree to hold the Austin Police Retirement System, its Trustees and employees, harmless from the consequences of my decision to change the amount of my monthly deferral.

I hereby elect to have my PROP deferral amended from \$\_\_\_\_\_ to \$\_\_\_\_\_ effective the last day of \_\_\_\_\_, 20\_\_\_\_\_.

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<b>PROP Participant's Signature</b>	<b>Printed Name</b>	<b>Date</b>
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