

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
CORRECTIONS OFFICER RETIREMENT PLAN
ELECTED OFFICIALS' RETIREMENT PLAN**
3010 East Camelback Road, Suite 200
Phoenix, Arizona 85016-4416
www.psprs.com
(602) 255-5575

FORM U3 Bene
09/2019
Page 1 of 2
Fax (602) 296-2369
Email BenefitsGroup@psprs.com

**Return ORIGINAL
By the 10th of the month**

BENEFICIARY LUMP SUM DISTRIBUTION ELECTION FORM

Name of Beneficiary: _____ SSN of Beneficiary: _____

Name of Member: _____ SSN of Member: _____

SECTION 1 - Distribution Type (check ONE)

DROP Beneficiary OR Lump-Sum Death Benefit

SECTION 2 - Distribution Method (check ONE)

TOTAL LUMP SUM PAYMENT TO BENEFICIARY – I elect to receive the TOTAL payment paid to me, less the mandatory 20% Federal tax withholding based on the taxable portion of the benefit. I am aware that when I file my Federal tax return, I may incur the 10% tax penalty for early withdrawal. However, the *Special Tax Notice Regarding Plan Payments* provides general tax liability information to determine if the 10% penalty exemption applies or not. It is recommended that you consult with your tax advisor to understand your tax liability.

Sign below and **return the original**. You do not need to complete page 2 of 2.

OR

ROLLOVER - I elect to roll a specific amount, or "ALL" of the taxable portion to the financial institution(s) indicated below. **If any portion of your benefit has already been taxed (if applicable), this amount cannot be rolled-over and will be paid directly to you, or direct deposit if elected.** If you need assistance to determine the taxable and non-taxable portion (if applicable), or a specific "net" amount, please contact our office for assistance.

List the Name of the Financial Institution(s) and each institution must complete Page 2 of 2	Indicate a specific amount, or "ALL" (taxable amount) to rollover
1)	\$
2)	\$
3)	\$
<input type="checkbox"/> CHECK BOX to SEND BALANCE TO ME less the mandatory 20% Federal tax withholding	

SECTION 3 – REQUIRED SIGNATURE (electronic signature cannot be accepted)

It is recommended that you consult with your tax advisor to understand your tax liability. Your signature below authorizes the release of the funds and you acknowledge that you have received, or can access on the PSPRS website, the document titled *Special Tax Notice Regarding Plan Payments* which provides general tax liability information.

Signature of Beneficiary

Date

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AGREEMENT OF DEPOSITORY TRUSTEE

EACH financial institution MUST complete this page (make additional copies as needed)

In accordance with the authorization of the depositor on the corresponding *Lump Sum Distribution Election Form*, we agree to deposit the forthcoming rollover amount in the following type of account:

<input type="checkbox"/> 1) Sec 401(a) Qualified Defined Benefit Plan	
<input type="checkbox"/> 2) Sec 401(a) Qualified Defined Contribution Plan (Includes Sec 401k)	Name of Account Holder
<input type="checkbox"/> 3) Sec 403(a) Qualified Annuity Plan	
<input type="checkbox"/> 4) Sec 403(b) Tax-Sheltered Annuity	Account Number
<input type="checkbox"/> 5) Sec 408(a) Traditional IRA (Includes SEP IRA)	
<input type="checkbox"/> 6) Sec 408(b) Individual Retirement Annuity	
<input type="checkbox"/> 7) Sec 457 Governmental Plan	

PRINT Name of Financial Institution:	Phone Number:
Make Check Payable to (if different from above):	
Mail Check to (Address, City, State and Zip +4):	
PRINT Name of Institution Representative:	REQUIRED SIGNATURE of Institution Representative:

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