

# SUPERIOR OFFICERS COUNCIL

CITY OF NEW YORK POLICE DEPARTMENT

40 PECK SLIP, NEW YORK, NY 10038

212-964-7500

CAPTAINS ENDOWMENT ASS'N.  
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JOHNNY RAMIREZ, Vice President

LIEUTENANTS BENEVOLENT ASS'N  
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## SPECIAL ELECTION FORM FOR PUBLIC SAFETY OFFICERS ELECTING DISTRIBUTIONS PURSUANT TO THE PENSION PROTECTION ACT TO PAY FOR QUALIFIED INSURANCE PREMIUMS

A special rule allows you to make an election to exclude up to \$3,000 a year from income taxes if such amount is applied by the plan to pay for qualified health insurance premiums for the retiree, the retiree's spouse or dependents for that year.

PLEASE COMPLETE AND RETURN THIS APPLICATION PROMPTLY  
*Print or Type all requested information (revised 01/01/2020)*

### 1 Account Owner Information

Name \_\_\_\_\_  
*Last First MI*

Address \_\_\_\_\_  
*Number Street City State Zip*

Date of Birth: \_\_\_\_\_ Social Security No.: XXX-XX- Tax ID#: \_\_\_\_\_  
*(mm/dd/yyyy)*

Phone Number: Daytime \_\_\_\_\_ Evening \_\_\_\_\_

Date of Retirement/Severance from Employment with the NYPD: \_\_\_\_\_

I hereby request the following distribution of the balance in my Annuity Fund Investment Account.

### 2 Payment instructions

Check directly to Insurance Company

**Insurance Company Name:** \_\_\_\_\_

**For the Benefit of:** \_\_\_\_\_

**Policy Number:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

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### 3 Type of distribution

A.  **Normal**

Retired on or after the calendar year in which you attained age 50, or  
Retired before reaching the age of 50 and is now over the age of 59 ½ .

B.  **Early**

For Participants who terminate employment prior to the calendar year of attaining age 50 and who were not disabled at the time of retirement/severance of employment with the NYPD. A 10% early distribution tax will apply to a lump sum distribution paid to you before you attain age 59-1/2. This additional tax will not apply to any portion of your lump sum distribution which is rolled over (either directly or within 60 days of receipt) to an IRA or another qualified plan. You may also avoid the 10% early distribution tax by electing the installment distribution described in Option C below.

**Distributions to insurance companies for qualified Public Safety Officers for insurance premiums pursuant to the Pension Protection Act is subject to an annual maximum income exclusion of \$3,000**

**The participant/retiree must make a yearly affirmative election to have a portion of their benefit directed to a specified insurance company provider.**

**Based on current IRS guidance, the distribution will not be treated any differently on the year-end 1099R income tax reporting document. Each participant/retiree will be responsible for claiming any applicable tax benefits on their individual tax return. You are encouraged to consult a tax advisor before completing this form.**

**The SOC reserves the right to monitor the annual participant/retiree election and verify that premiums qualify for the special tax treatment.**

*Proceed to Section 4.*

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### Distribution options

**4** Please complete either A or B. This section does not apply to Required minimum Distributions (RMDs) or life expectancy payments

A.  **One-time distribution:** Amount Certain of \$ \_\_\_\_\_

Percentage of Balance: \_\_\_\_\_ %

B.  **Installment payments**

**Frequency:** Select installment payment frequency (all distributions will occur **annually** unless stated otherwise):

Monthly       Quarterly       Semi-annually

**Start date:** Make the first distribution on \_\_\_\_\_  
(mm/dd/yyyy)

**Note:** Any taxes requested to be withheld in the following sections will be withheld from the amount of the request.

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### 5 Federal income tax election

*The withholding percentage elected or the default 20% withholding percentage will be applied to the entire distribution amount.*

Federal law requires us to withhold income tax equal to 20% of the distribution *unless* you elect otherwise. If we withhold federal tax, you may want more than 20% withheld because insufficient withholding or underpayment of estimated taxes may result in IRS penalties.

Check one box below to indicate your federal withholding election. If you take your distributions in periodic withdrawals, the election you make now will apply until you change it. **If no election is made, the custodian must withhold taxes at the required rate.**

**DO NOT** withhold federal taxes. This option is **ONLY** available if you are selecting “installment payments” detailed in option 3(C)(II), or option 4(B) above.

Withhold federal taxes (**minimum of 20%**) from each payment in the amount of \$ \_\_\_\_\_ or at the rate of \_\_\_\_\_ %  
Any taxes withheld are withheld from the amount of the request.

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## 6 Authorization and signature guarantee

I direct the SOC to make distributions from my account in the manner I have indicated, and I assume sole responsibility for the tax consequences of the distribution and any related withholding. I certify that the above information and attached documentation are accurate and that I am entitled to receive the payments for which I have applied.

\_\_\_\_\_  
Name of Participant

\_\_\_\_\_  
Participant's signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

\*\*\*\*\*

State of: \_\_\_\_\_

County of: \_\_\_\_\_

Subscribed to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Stamp or Seal

### **Plan Sponsor's Signature:**

I certify the above information is true and correct. I authorize Principal Financial Life Insurance Company to proceed with the distribution of the Participant's account balance in accordance with the instructions above.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Officer

Return completed form to:

Superior Officers Council  
40 Peck Slip  
New York, NY 10038