



Lexington-Fayette Urban County Government
LFUCG POLICEMEN'S AND FIREFIGHTERS' RETIREMENT FUND

If you are receiving this packet, you have been terminated, resigned voluntarily or plan to resign from the Lexington Police Department or Lexington Fire Department in the near future. As you may know, upon employment you are required to contribute to the pension fund. However, what you may not know is that once you separate from employment (*for any reason other than retirement*), you are entitled to the money that you personally contributed to the fund.

If you are not planning to return to a sworn position with the Lexington Police Department and/or Lexington Fire Department, please complete the attached documentation and return to our office as soon as possible. The completed documentation can be emailed, faxed, mailed or hand-delivered to the Police and Fire Pension Office located at 200 E Main Street, Lexington, KY 40507. Keep in mind, leaving the money in the fund does not make you eligible for a retirement annuity nor does the money accrue interest. Therefore, it does not benefit you to leave the money in the fund past the one (1) year reinstatement period.

If you have any questions, concerns or would like to know how much you have contributed to the pension fund, please contact our office.

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Lexington-Fayette Urban County Government
 LFUCG POLICEMEN'S AND FIREFIGHTERS' RETIREMENT FUND

PAYMENT ELECTION FORM FOR MEMBER'S CONTRIBUTIONS

| | | |
|-----------|------------|------------|
| Last Name | First Name | Employee # |
|-----------|------------|------------|

| | | | |
|---------|------|-------|-----|
| Address | City | State | Zip |
|---------|------|-------|-----|

| | | |
|------------------------|-------------------|----------|
| Social Security Number | Cell Phone Number | Division |
|------------------------|-------------------|----------|

Email Address

1. _____ I wish to **ROLLOVER THE ENTIRE AMOUNT**

I will have the Trustee of my IRA, Annuity or Qualified Plan complete the attached form.

2. _____ I wish to **RECEIVE THE ENTIRE AMOUNT**, minus applicable taxes

I understand the information described in the Tax Withholding Notice.

The following information may assist you in making a decision on how you would like to receive your contributions from the Policemen's and Firefighters' Retirement Fund.

Should you (1) ROLLOVER THE ENTIRE AMOUNT or (2) RECEIVE THE ENTIRE AMOUNT?

ROLLOVER THE ENTIRE AMOUNT:

- A rollover is a payment to an individual retirement arrangement (IRA), 401K or another qualified plan.
- The payment will not be taxed.
- The payment will be made directly to the company accepting the rollover.
- Your account must contain \$500.00 to be eligible to utilize the rollover option.

RECEIVE THE ENTIRE AMOUNT:

- The amount will be taxed 20%.
- Your payment will be taxed in the year in which you withdraw the funds.
- You will receive a 1099R for the amount you withdraw. The 20% will be credited against any additional taxes required by the IRS.
- You may rollover the funds into an IRA, 401K or to another qualified plan within sixty (60) days of receiving the payment.

TAX WITHHOLDING NOTICE

Mandatory income tax withholding of 20% applies to most taxable distributions paid directly to you in a lump sum from employer retirement plans. LFUCG will withhold in accordance to the IRS guidelines.

If you have questions about the tax implications, please contact a qualified tax advisor. The pension office employees are not qualified to answer questions concerning your financial situation or the effects of the federal tax laws and regulations.

By signing this form, I certify that I have read and understand the Tax Withholding Notice and have elected to **RECEIVE THE ENTIRE AMOUNT**, minus any applicable taxes.

Signature: _____ Date: _____

DIRECT ROLLOVER INFORMATION

*This portion should be completed by the Trustee of the receiving organization.
Please note: LFUCG is not responsible for inaccuracies or refusal of funds by the receiving party.*

Member's Name: _____ Social Security No.: _____

Type of Plan Accepting Rollover:

_____ Individual Retirement Account
_____ Individual Retirement Annuity

_____ Other Qualified Plan

Trustee Name/Plan Name: _____

Street Address: _____

Mailing Address (if different): _____

Account Number (if applicable): _____

As an agent for the company and/or financial institution listed above, I certify that our office will accept the rollover from the Policemen's and Firefighters' defined benefit retirement plan for the benefit of the abovementioned individual.

Trustee/Agent Signature: _____ Date: _____

Title: _____