

Fire & Police Pension Association of Colorado

FPPAco.org • 5290 DTC Parkway, Suite 100 • Greenwood Village, Colorado 80111-2721

(303) 770-3772 in the Denver Metro area • (800) 332-3772 toll free nationwide • (303) 771-7622 fax

*For Members
Of The*

FPPA Defined Benefit System;

- **Statewide Defined Benefit Plan (SWDB) or the**
- **Statewide Hybrid Plan (SWH)**

Application

Retirement Packet

Applying For

Enter DROP and Retire from the Plan**This Packet Applies To:**

Members who are ready to enter DROP, and wish to apply for one of the retirements listed below.

- Normal Retirement (having at least 25 years of service and are age 55)
- Vested Retirement (having at least 5 years of service and at least age 55)
- Early Retirement (having at least 30 years of service or are age 50)

Entering the DROP

Members interested in participating in the DROP are encouraged to complete and return the enclosed application and DROP Agreement 60 days prior to your requested DROP entry date to ensure timely processing.

If you are a member of the Statewide Defined Benefit Plan or the Statewide Hybrid Plan and are eligible to apply for retirement, you are also eligible to enter the Deferred Retirement Option Plan (DROP), under your current plan, for up to 5 years. The retirement calculation and the DROP provision is explained in the Statewide Defined Benefit Plan Summary Brochure or the Statewide Hybrid Benefit Plan Summary Brochure found under "Publications" on the FPPA website. To apply for retirement benefits and to enter the DROP, please follow the instructions below.

Forms To Be Used

- **FPPA Defined Benefit System Retirement Application**

This form is to be completed and signed by both you and your employer. The signatures on this application must be notarized. You will apply for a normal, vested or early retirement and indicate that you plan to enter the DROP on this form. Parts A, B and D should be completed by you. Part E should be completed by your employer.

- **Irrevocable Election to Participate in the Deferred Retirement Option Plan (DROP) and Resignation from Employment**

This agreement must be completed and signed by both you and your employer in order for you to enter the DROP. Both you and your employer should understand that the election to enter the DROP is irrevocable once this agreement is executed.

Please Remember:

- Have your signature notarized where applicable.
- Have your employer complete the employer section.
- Submit the appropriate supporting documentation listed on the enclosed Retirement Application.

Questions? Contact an FPPA Retirement Coordinator at the phone numbers listed above.

Send all completed forms to:

FPPA Retirement Coordinator at the address listed above.

Please make copies for your files of the forms you fill out prior to submitting them to FPPA.

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The Process

1. The completed *Retirement Application*, the DROP Participation Agreement Form and supporting documentation must be submitted to FPPA. Please include a copy of your driver's license and birth certificate, in addition provide your primary beneficiary's drivers license and birth certificate. Include a copy of your marriage license or civil union certificate if your spouse is your beneficiary.
2. Upon receipt of the completed application, FPPA will confirm applicable employment information and calculate the retirement.
Please note: benefits will be calculated at the time of retirement based on current contribution information in the FPPA records. FPPA will recalculate the benefit once final contributions are received from the employer and will make any necessary adjustments. A member's concurrent service with one or more FPPA covered employers is not aggregated.
3. Once the application is approved FPPA will mail you and your employer written notice. We will also send you:
 - The *FPPA Defined Benefit System Retirement Payment Option Selection* form. You must return all 7 pages of the completed *Payment Option Selection* form to FPPA. There are two funding sources for your DROP account; your monthly pension benefit and your Employee Contributions that are deducted from your paycheck. The payment option selected will determine the pension amount to be deposited into your DROP account each month. No pension deposit will be made to your DROP account until this form is received.
 - *Separate Retirement Account (SRA) Election Form* (if applicable). At any time during your participation in DROP, you may elect to transfer your SRA to Fidelity and self-direct your investments. Once funds have been transferred to Fidelity, they may not be transferred back to FPPA, except to purchase a monthly lifetime benefit.
4. Once we receive your *FPPA Defined Benefit System Retirement Payment Option Selection* form, we will send you the following items:
 - *Retirement Summary*
 - *Fidelity Investment Kit*
5. Fidelity Investments: Beneficiaries for any accounts held at Fidelity Investments must be provided directly to Fidelity Investments. Once your DROP account has been established, please ensure that Fidelity has beneficiaries listed for all of your Fidelity accounts, which could include the following: DROP, SRA (if applicable), and Statewide Hybrid Money Purchase accounts (if applicable). Please note: due to the timing of pension contributions, application processing and FPPA's monthly payroll deadline, the first DROP contribution will be transmitted approximately 30- 60 days after the actual retirement date. The first contribution will be retroactive to the retirement date. However, no investment earnings or losses will be realized during the processing period.
6. Finally, please remember to contact FPPA approximately 30 days prior to actually leaving the job to request a Termination Packet. This packet will include the necessary forms to take receipt of your pension and SRA held at FPPA. It will also include information on taking distributions held by Fidelity (these may include DROP, SRA, money purchase and FPPA 457).

If you have questions regarding this information, please feel free to call an FPPA Retirement Coordinator at 303-770-3772 or 1-800-332-3772.