

DROP APPLICATION CHECKLIST

PLEASE INCLUDE THE FOLLOWING WITH YOUR DROP APPLICATION. APPLICATIONS RECEIVED WITHOUT THE PROPER PAPERWORK WILL DELAY PROCESSING.

- DROP Application
- Salary Evaluation Form
- Signed Explanation of DROP Program Form
- Copy of Member's Birth Certificate
- Copy of Beneficiary's Birth Certificate (Required if Option other than Maximum Chosen)
- Copy of Certificate of Elected Service (Required for Elected Officials Only)
- Have final earnings and contributions been reported? Yes No (circle one)

APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN (DROP)

Name: _____ Social Security # _____
Address: _____ Date of Birth: _____
_____ Employer: _____
Phone Number: _____
Area Code + Number _____

In accordance with the provisions of the Municipal Employees' Retirement System, application is hereby made for the Deferred Retirement Option Plan (DROP):

A. Date participation in DROP begins: _____
(first day of month only)

Length of Participation _____
(not to exceed 36 months)

B. Selection is hereby made of the retirement benefit payment plan checked below:

(a) Maximum Allowance Plan _____

(b) Option Plan Number _____ (Choice must be written in blank - Option No. 2, 3, 4.2, or 4.3)

(Please see page 3 for explanation of benefit options)

C. I agree to selection of retirement plan as checked above.

Signed: _____ Social Security # _____
(Legal Spouse, if applicable) (Spouse's SSN)

(Complete the following only if Option Plan 2, 3, 4.2 or 4.3 is elected.)

I hereby designate my beneficiary under said Option Plan, to receive benefits should I predecease him/her.

Name of beneficiary: _____ Date of Birth: _____
Address: _____ Relationship: _____
_____ Social Security # _____

Witness

I, the undersigned, certify that I have had the Deferred Retirement Option Plan explained to me to my satisfaction.

Witness

Applicant's Signature

Date

Member Name: _____ Social Security # _____

EMPLOYER'S CERTIFICATION

I have reviewed and certified correct to the best of my knowledge and belief:

Date: _____ Municipality: _____

Signature: _____ Title: _____
Clerk or Designated Authority

EXPLANATION OF BENEFIT PAYMENT PLANS

MAXIMUM ALLOWANCE PLAN – is the result of the retirement formula. The Maximum Plan pays the largest monthly benefit allowable to the retiree, but makes no provision for payments to a beneficiary. Under this plan, all benefits cease upon the death of the retiree, unless benefits paid to the member prior to death are less than the contributions made by the member prior to retirement.

OPTION NO. 2 – The member receives a reduced retirement allowance payable throughout life, with the provisions that the member designates a beneficiary at the time of retirement. If the beneficiary survives the member, the same benefit payment as the member received will continue to the beneficiary throughout the life of the beneficiary. The beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member.

OPTION NO. 3 - The member receives a reduced retirement allowance payable throughout life, with the provisions that the member designates a beneficiary at the time of retirement. If the beneficiary survives the member, one-half of the member's retirement benefit will continue throughout the life of the beneficiary. The beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member.

OPTION NO. 4 - The member receives a reduced retirement allowance payable throughout life, with the provisions that some other benefit or benefits shall be either paid to the member, or to such person or persons designated by the member, provided such other benefits, together with the reduced retirement allowance, shall not exceed the actuarial equivalent of the regular retirement allowance. NOTE: If the member selects this Option, the proposed retirement plan will be outlined in a letter attached to this application.

OPTION NO. 4.2 - The member receives a reduced retirement allowance payable throughout life, with the provisions that the member designates a beneficiary at the time of retirement. If the beneficiary survives the member, the same benefit payment as the member received will continue to the beneficiary throughout the life of the beneficiary. If the designated beneficiary dies before the retiree, the benefit paid to the retiree after the beneficiary's death will increase to what the retiree's Maximum benefit would have been.

OPTION NO. 4.3 - The member receives a reduced retirement allowance payable throughout life, with the provisions that the member designates a beneficiary at the time of retirement. If the beneficiary survives the member, one-half of the member's retirement benefit payment will continue throughout the life of the beneficiary. If the designated beneficiary dies before the retiree, the benefit paid to the retiree after the beneficiary's death will increase to what the retiree's Maximum benefit would have been.

IMPORTANT

If a retired member dies, without having received in retirement benefits an amount equal to his accumulated contributions standing to his credit at the date of his retirement, the balance remaining to his credit shall be paid to his designated beneficiary or, if none, his estate.

I understand that no changes in the Option elected by the member, other than to correct administrative error, shall be permitted after sixty days from date of receipt of retirement application by the board and, if an Optional plan of benefit payments is selected, the Option beneficiary may not be changed.

I have read and understand the above statement. Applicant's Signature _____

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF LOUISIANA**

7937 Office Park Boulevard
Baton Rouge, Louisiana 70809
225-925-4810 or 800-820-1137

Date:

Board of Trustees
Municipal Employees' Retirement System of Louisiana
7937 Office Park Boulevard
Baton Rouge, Louisiana 70809

Re: DROP Participation

Dear Board of Trustees:

This is to inform you that I have had the provisions of the Deferred Retirement Option Plan (DROP) explained to me to my satisfaction and that I fully understand those provisions.

Accordingly, I hereby make application to participate in the Deferred Retirement Option Plan for _____ months effective on the first day of _____ and ending on the last day of _____. If I wish to end participation in the DROP Program before the above end date, I must terminate employment with my employer.

Applicant's Signature _____

Applicant's Social Security No. _____

Applicant's Employer _____