Oklahoma Firefighters Pension and Retirement System
4545 N. Lincoln Blvd., Suite 265
Oklahoma City, Oklahoma 73105-3407
1-800-525-7461 · (405) 522-4600 · Fax (405) 522-4643
www.ok.gov/fprs

Print Form

Deferred Option Plan "Plan B" BENEFICIARY-Election Form

- This form must be received by the 15th day of the month to ensure a payment at the end of that month. Due to tax reporting requirements, all distributions shall be paid the last working day of a month.
- Affidavit Verifying Lawful Presence in the US (Form 24) must be on file before any distribution can be made.
- If you are doing a normal taxable withdrawal, you will need to fill out a Plan B Withdrawal Form (Form 20).

The IRS requires that you receive a safe harbor special tax notice at least 30 days before payment of your distribution. The safe harbor special tax notice is posted on the website listed above for you to access or you may request the safe harbor special tax notice be sent by e-mail, or on a written paper document, which document will be provided to you at no charge. **However, the 30 day notice requirement may be waived by checking the box that follows.**

☐ WAIVER OF 30-DAY NOTICE I HEREBY AFFIRMATIVELY ELECT TO WAIVE ANY APPLICABLE NOTICE REQUIREMENT.

By signing this form, you have affirmatively consented to access the required safe harbor special tax notice posted on the website listed above or that you have requested to receive a copy from the system by mail or e-mail, and you acknowledge that you have the effective ability to access and will read the safe harbor tax notice.

PLEASE INDICATE YOUR CHOICE OF PAYMENT BELOW, SIGN, DATE, AND RETURN TO OUR OFFICE.

☐ WITHDRAW TOTAL ACCOUNT BALANCE (**20% WILL BE WITHHELD FROM THIS AMOUNT**).
DO YOU WISH TO HAVE STATE TAXES WITHHELD (**5.5%WILL BE WITHHELD**)? ☐ YES ☐ NO

☐ ROLLOVER TOTAL ACCOUNT BALANCE.

I HEREBY REPRESENT THAT THE DIRECT ROLLOVER IS TO A:

☐ TRADITIONAL IRA ☐ ROTH IRA ☐ 401(A) PLAN (INCLUDES 401(K) PLAN) ☐ 403(A) PLAN ☐ 457(B) PLAN (THAT SEPARATELY ACCOUNTS FOR ROLLOVER)

I UNDERSTAND THAT IF I ELECT THE DIRECT ROLLOVER OPTION, MY DISTRIBUTION WILL BE MADE OUT IN THE NAME OF THE NEW TRUSTEE OR CUSTODIAN. TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE RECIPIENT INSTITUTION IS THE TYPE OF FINANCIAL INSTITUTION THAT WILL ACCEPT THE DIRECT ROLLOVER.

MAKE PAYMENT TO THE TRUSTEE OR CUSTODIAN OF THE RECEIVING PLAN, IRA OR ROTH IRA AT THE FOLLOWING ADDRESS:

NAME OF TRUSTEE OR CUSTODIAN: _____

NAME OF EMPLOYER PLAN, IRA OR ROTH IRA: _____

ADDRESS OF NEW TRUSTEE OR CUSTODIAN: _____

PLAN NUMBER (IF APPLICABLE): _____

CONTACT PERSON: _____ PHONE: _____

*** IMPORTANT ***

If you elect to receive the total distribution from Plan B, 20% of the taxable amount will be withheld for federal taxes.
If you elect a direct rollover, no taxes will be withheld at this time.

DUE TO TAX REPORTING REQUIREMENTS, ALL DISTRIBUTIONS FROM THIS PLAN SHALL BE PAID THE LAST WORKING DAY OF A MONTH.

DATE	MAILING ADDRESS
MEMBER'S PRINTED NAME	CITY / STATE / ZIP CODE
MEMBER'S SOCIAL SECURITY NUMBER	PHONE
PAYEE 'S PRINTED NAME	PAYEE'S BIRTHDAY
PAYEE'S SOCIAL SECURITY NUMBER	PAYEE'S SIGNATURE

SEEK THE ADVICE OF A COMPETENT PROFESSIONAL TAX ADVISOR

Before receiving a distribution from the Deferred Option Plan (Plan B), we strongly encourage you to seek the advice of a competent professional tax advisor. Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. This notice summarizes only the federal (not the state or local) tax rules that might apply to your payment. The rules described are complex and contain many conditions and exceptions that are not discussed.

20% WITHHOLDING FOR TAXES

If you receive a distribution from Plan B, 20% will be withheld from the taxable portion of the distribution unless you do a "direct rollover" of the distribution to another eligible employer plan that accepts rollover, a traditional individual retirement account ("IRA"), or a Roth IRA.

ROLLOVERS

There are two ways to do a rollover. You can do either a *direct rollover* or a *60-day rollover*.

DIRECT ROLLOVER

A *direct rollover* means the money is not paid to you, but instead is transferred directly by the Pension System: to another eligible employer plan; to a traditional IRA; or to a Roth IRA. Your distribution cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account (formerly known as an education IRA).

If you choose a direct rollover, your distribution will be paid: to an eligible employer plan; to your traditional IRA; or to a Roth IRA. You will not be taxed on the distribution at that time (except to the extent you roll over your distribution to a Roth IRA, in which case the taxable portion of the distribution is included in taxable income in the year of the distribution).

After-tax contributions may also be directly rolled over to: another eligible employer plan; a traditional IRA; or a Roth IRA. However, not all employer plans accept after-tax contributions. Be sure to check with the recipient plan prior to requesting the rollover of after-tax contributions.

TAXATION OF ROLLOVER TO ROTH IRA

If you do a *direct rollover* or a *60-day rollover* of your distribution from Plan B to a Roth IRA, it is included in taxable income (other than the amount of your after-tax contributions) in the year of the direct rollover or the distribution to you, as applicable, but is not taxable when it is distributed from the Roth IRA, provided the Roth IRA requirements are satisfied.