



# Oklahoma Firefighters Pension and Retirement System

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## Application for Participation in the Deferred Option Plan

Member's SSN \_\_\_\_\_

Fire Dept. \_\_\_\_\_

I, \_\_\_\_\_, in lieu of terminating employment and accepting a service retirement pension, do hereby irrevocably elect to participate in the Oklahoma Firefighters Deferred Option Plan ("Plan") in accordance with Oklahoma Statutes, Title 11, Section 49-106.1.

My participation in the Plan shall begin on \_\_\_\_\_ 1st, \_\_\_\_\_ and shall not exceed five (5) years terminating on \_\_\_\_\_ 1st, \_\_\_\_\_ unless I terminate employment prior to such date. At the conclusion of my participation in the Plan, I shall terminate employment with all participating municipalities or fire protection districts as a firefighter, and shall begin receiving my accrued monthly benefit from the Oklahoma Firefighters Pension and Retirement System ("System").

Upon commencement of my participation in the Plan my contribution to the System shall cease. The employer contribution by the city of \_\_\_\_\_ shall continue to be paid in accordance with 11 O.S. Section 49-122. Such employer contributions shall be credited equally to the System and the Plan. The monthly retirement benefit that would have been payable had I elected to cease employment and receive a service retirement pension shall be paid into my Plan account.

I understand that at the time I begin my participation in the Plan, my retirement benefit freezes and at no time will I be allowed to increase my pension benefit due to additional years of service, salary or other promotional increases. During my participation in the Plan, I will be eligible to receive any applicable cost of living increase and the interest earned shall be credited to my Plan account on an annual basis. (simple interest)

At the time of termination of my participation in the Plan, I shall select the method of payment as set out in a form to be provided by the System. In the event of my death during my participation in the Plan, the beneficiary shall have the same payment options as the participant.

### \*\*\*IMPORTANT TAX NOTICE\*\*\*

The System, the Firefighters Pension Board, and the Employer are not responsible for the tax consequences to any participant making an election to participate in the Plan and/or receiving payment(s) under the System. Participants are strongly encouraged to seek the advice of a competent professional tax advisor regarding the tax consequences of making an election to participate in the Deferred Option Plan.

Under current tax law, we are required to withhold 20% taxes from any distribution made directly to you from the Deferred Option Plan. However, you may choose to roll over the accumulated amount directly to an IRA or another eligible plan that accepts rollovers. Also, under current law, you could be subject to a 10% tax penalty for early distribution if you are not at least 50 years old during the calendar year you separate from service, or if you are not at least 59 1/2 years old when you receive the distribution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Applicant's Signature \_\_\_\_\_

Marriage Date \_\_\_\_\_

Mailing Address \_\_\_\_\_

Phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

State of Oklahoma )

) SS.

County of \_\_\_\_\_ )

\_\_\_\_\_, first being duly sworn on oath deposed and says that he/she is the Applicant above named, that he/she has read the within and foregoing application, knows the contents thereof, and that the statements contained therein are true and correct.

Subscribed and sworn to before me \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My commission expires \_\_\_\_\_

Notary Public

### FOR OFFICE USE ONLY

Hire Date \_\_\_\_\_ % Used \_\_\_\_\_

Year of Service \_\_\_\_\_ Benefit Amount \_\_\_\_\_