



## DEFERRED RETIREMENT OPTION PROGRAM (DROP) EXIT CHECKLIST

This checklist provides information on the necessary forms to exit the DROP.

*Please note that not all forms may apply to you.*

- DROP Account Disbursement Election Form** – You are required to provide the date you plan to exit the DROP. This must coincide with the date you plan to stop working for the City, and must be the first day of the month. You must also elect how you want your DROP account balance disbursed. You may elect a: 1) Direct Rollover or 2) Lump Sum Payment. It is recommended that you review the Special Tax Notice Regarding Plan Payments. *This form must be notarized.*
  
- Direct Deposit Authorization Form** – All monthly retirement benefits are disbursed via direct deposit. Please attach a voided check or savings deposit slip to your authorization form.
  
- Federal Tax Withholding Form W-4P** – This governs the Federal taxes that will be deducted from your monthly pension benefit.
  
- State Tax Withholding Form VA-4P** - This designates the Virginia state taxes that will be deducted from your monthly pension benefit.
  
- Health/Dental Insurance Deduction Authorization Form** – Complete this form if you are eligible to continue with the City of Richmond sponsored health and/or dental insurance program. To be eligible you must have been enrolled in the City health insurance program for the last five consecutive years. You must indicate your desired plan coverage and type for the health insurance program. If you do not want to participate you may waive coverage. Please initial all elections and waivers on this form. Current health/dental rates are published on our website at:  
[www.richmondgov.com/Retirement/RetireesOtherBenefits.aspx](http://www.richmondgov.com/Retirement/RetireesOtherBenefits.aspx) .
  
- Beneficiary Appointment/Change Form** – You only need to complete this form if you want to change your designated beneficiary(ies). You can change your beneficiary designation at anytime. *This form must be notarized.*