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**DEFERRED OPTION PAYOUT PROVISION NOTICE OF TERMINATION**

I, \_\_\_\_\_, SSN \_\_\_\_\_, as a participant in the Oklahoma Police Deferred Option Payout Provision, and retired from the \_\_\_\_\_ Police Department, will terminate participation with the Deferred Option Payout Provision on \_\_\_\_\_, and will elect a method of benefit payment upon receipt of tax notices regarding Deferred Option Payout Provision Account (“Account”) payments and options from the Oklahoma Police Pension and Retirement System.

Options to be considered:

Lump-Sum Payment: The member may select a lump sum payment, equal to the member’s Account, which will be paid directly to the member by the Oklahoma Police Deferred Option Payout Provision. This payment will be made after the last contribution has been received and interest applied following termination of employment and after receipt of the completed payment selection form.

Direct Rollover: The member may select a direct rollover of his or her distribution in accordance with OAC 550:1-7-5. If the member does not select an Eligible Retirement Plan as described in OAC 550:1-7-5, or an annuity, the member shall receive a lump-sum payment equal to member’s option account balance.

The member may select an annuity/IRA. The annuity/IRA provider, which is selected by the member, shall be the result of the member’s own research and investigation. The balance of the member’s Account will be transferred directly to the member’s selected annuity/IRA provider. If the member does not select an annuity/IRA provider, the member shall receive a lump sum payment equal to the member’s Account balance.

Once the member’s option account has been paid to the member, as a Direct Rollover or to the member’s annuity provider, the member shall not have any recourse against the Oklahoma Police Deferred Option Plan, the Oklahoma Police Deferred Option Payout Provision, the Oklahoma Police Pension and Retirement System, its Executive Director and staff, and/or the Board.

As above named participant, I have read the foregoing notice and its contents, and the statements made therein are true and correct.

PARTICIPANT SIGNATURE (**Witnessed by Notary**) \_\_\_\_\_ DATE \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

CITY, STATE, ZIP CODE \_\_\_\_\_

TELEPHONE (\_\_\_\_\_) \_\_\_\_\_ EMAIL \_\_\_\_\_

**NOTARY’S SIGNATURE:**

STATE OF \_\_\_\_\_ ) ss.

COUNTY OF \_\_\_\_\_ )

Subscribed and sworn to before me, the undersigned notary, on this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

Notary Signature \_\_\_\_\_ My commission number \_\_\_\_\_

[SEAL] \_\_\_\_\_ My commission expires \_\_\_\_\_