



CITY OF RICHMOND

RICHMOND RETIREMENT SYSTEM

## Deferred Retirement Option Program Exit Checklist

This Checklist will provide information for each form in the exit process. *Please note all forms may not apply to you.*

- **DROP Disbursement Election Form** – You are required to provide the date you plan to exit the DROP (the date you plan to stop working for the City). This date should be the first of the month. Also, you must elect how you want your DROP Account disbursed. You have two options: 1) Direct Rollover or 2) Lump Sum Payment. It is recommended that you review the Special Tax Notice Regarding your disbursement. **This form must be notarized.**
- **Direct Deposit Authorization** – This governs the disbursement of your monthly retirement benefit. All monthly retiree benefits are disbursed via Direct Deposit. Please attach a void check to your authorization form.
- **Federal Tax Withholding Certificate** – This governs the Federal taxes that will be deducted from you monthly pension benefit.
- **State Tax Withholding Certificate** - This governs the Virginia State taxes that will be deducted from you monthly pension benefit.
- **Health/Dental Insurance Deduction Authorization** – Only complete this form if you are eligible to continue with the City 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. For the health insurance program, you must provide your type of coverage – Retiree Only, Retiree plus One or Family. For the dental insurance program, you must select the desired plan or waive coverage if you do not want to participate. You must initial all elections and waivers on this form. For the current health/dental rates, please refer to: <http://www.ci.richmond.va.us/Departments/retirement/Retirees/benefits.aspx>.
- **Dental Enrollment Form** - (United Concordia or Dominion Dental) – If you elect to enroll in the Dental program, you must complete a new enrollment form for the selected plan. For the Dominion Dental Plan, a list of participating dentists is provided with the enrollment form.
- **Beneficiary Appointment/Change Form** – You only need to complete this form if you want to change your beneficiary. Please note you can change your beneficiary designation at anytime. **This form must be notarized.**