

**REDEVELOPMENT AUTHORITY OF THE CITY OF PHILADELPHIA**  
**Deferred Retirement Option Plan (DROP) Application**

Print Name: _____	Employee Number: _____	
Address: _____	Home Phone #: _____	
City: _____	State: _____	Zip Code: _____

- I hereby make an application to participate in the Deferred Retirement Option Plan (DROP) of the Redevelopment Authority of the City of Philadelphia Pension Plan. I understand that this is my final decision to participate in DROP. I have been advised of my service retirement benefit and survivorship options prior to making my final decision (see Retirement Income Option Form).
- I understand that the credits to my DROP account will consist of a monthly amount equal to my normal accrued monthly service retirement benefit and interest on my DROP account balance computed at a rate calculated to be no lower than 4.5% and compounded monthly.
- I understand that credits to my DROP account begin on the effective date of my participation in the DROP and continue until I separate from active service with the Redevelopment Authority of the City of Philadelphia. **I understand that my separation from Redevelopment Authority service must be no later than four (4) years after my DROP effective date.**

DROP Effective Date: \_\_\_\_\_

- I understand that upon my final decision to enter DROP, I must elect a survivorship option to participate in DROP.

**Based on the attached Retirement Income Option Form, I elect the following benefit payment option (check your election):**

- |  |   |
|--|---|
| 1. <input type="checkbox"/> Life Income Option   | 2. <input type="checkbox"/> Survivor Spouse Option                                    |
| 3. <input type="checkbox"/> Certain and Continuous Option<br>(Specify number of years below) | 4. <input type="checkbox"/> Contingent Annuitant Option<br>(Specify percentage below) |
| A. <input type="checkbox"/> 5 Years  | A. <input type="checkbox"/> 100%  |
| B. <input type="checkbox"/> 10 Years   | B. <input type="checkbox"/> 66-2/3%   |
| C. <input type="checkbox"/> 15 Years   | C. <input type="checkbox"/> 50%   |
| D. <input type="checkbox"/> 20 Years   |   |

***Note: If no dollar amount is indicated on the Income Option Form for an option (if it reads N/A), you are not eligible for that option.***

- I understand that upon exercising the DROP option, I will no longer make pension contributions to the Redevelopment Authority of the City of Philadelphia's Pension Plan.

Employee's Signature: \_\_\_\_\_ Date of Application: \_\_\_\_\_