



**APRS**  
AUSTIN POLICE RETIREMENT SYSTEM

**Please follow the below instructions to complete your request**

- 1) Submit the completed form and other required documentation to the **Member Portal** using the following link: <https://www.ausprs.org/member-portal/>. *Digital signatures are accepted.*
  
- 2) All submissions must include a copy of your driver's license along with the other listed required documents. **APRS will not accept incomplete forms.**

- Copy of your Driver's License
  
- Letter of Acceptance – *if applicable*
  
- W-4R – *if applicable*
  
- PROP Distribution Election Form

Only changes received on or before the 15<sup>th</sup> day of the month will be effective for that month's payment. A confirmation will be emailed to you after the form and other required documentation has been received.

*Please note that you are only permitted two PROP distributions per calendar year.*

**For security purposes, please do NOT email sensitive and personal information.**

Mailing Address:  
P.O. Box 40609  
Austin, TX 78704

Physical Address:  
2520 S. IH-35, Suite 100,  
Austin, TX 78704

Phone: (512) 416-7672  
Fax: (512) 416-7138  
[www.ausprs.org](http://www.ausprs.org)



## POST RETIREMENT OPTION PLAN (PROP)

### *DISTRIBUTION ELECTION FORM*

NAME OF PARTICIPANT: \_\_\_\_\_

SOCIAL SECURITY NO. XXX-XX-\_\_\_\_\_ DATE OF BIRTH \_\_\_\_/\_\_\_\_/\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NO. (\_\_\_\_) \_\_\_\_\_

EMAIL: \_\_\_\_\_

*I understand that **all distributions from a PROP account are subject to a mandatory twenty percent (20%) withholding for federal income tax; unless the withdrawal is transferred directly by the System to another qualified plan.***

*I understand that **no PROP distribution shall be made to any participant who has not attained age fifty-nine and one-half (59½) at the time of distribution unless either,***

- a. The participant was age fifty (50) prior to or during the calendar year of terminating covered employment (age 55 if the participant was an employee of the System); or
- b. The distribution is made in the form of a rollover to another qualified plan.

I understand that if I have attained the IRS Required Minimum Distribution age applicable to me, I must file a distribution form with the System, and, if I have not, the required minimum distribution as determined by the System in its sole discretion in accordance with Section 401(a)(9) of the Code will be distributed by March 31 of the year following the initial distribution date or December 31 of subsequent years.

PROP participants are allowed two distributions from their account annually, and they can make two amendments annually to a deferred annuity amount if applicable. A PROP participant may close their PROP account at any time by requesting a full distribution of the account. A request for a third distribution in one calendar year will result in closing the account. Once an account is closed, the member may not participate in PROP again.

I understand that PROP payments are made on the last day of each month and rollover checks may take 5-7 business days to arrive at the rollover institution. I also understand that I am permitted a maximum of two PROP distributions per calendar year.



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**STEP 1: Please choose ONE of the following and note that requests for distributions must be made by the 15th of the month in which you would like the distribution to occur:**

- I choose to have a single payment of the entire balance in my PROP account payable on the last day of \_\_\_\_\_, 20\_\_\_\_.
- I choose one partial payment from my PROP account in the **gross (pre-tax) amount** of \$ \_\_\_\_\_ payable on the last day of \_\_\_\_\_, 20\_\_\_\_.

**STEP 2: Please choose ONE of the following forms of distribution:**

- Distribute directly to me.**  
I choose to have my requested distribution paid directly to me via direct deposit to the bank account in which my monthly annuity payment is paid and understand that 20% will be automatically withheld for federal income tax. (*Only members who retired at fifty (50) years of age or older are eligible*).
- Roll over to a qualified plan.**  
I choose to have my distributions rolled over into an eligible qualified plan. No federal income tax will be withheld. (*A letter of acceptance must be attached*)
- Distribute a portion of my PROP distribution directly to me and roll over the balance to a qualified plan.**  
I choose to have \$ \_\_\_\_\_ of my distribution paid to me directly and understand that 20% will be automatically withheld for federal income tax (*only members who retired at fifty (50) years of age or older are eligible*). I choose to have the remainder of my distribution rolled over into an eligible qualified plan. (*A letter of acceptance must be attached*).

If you would like a rate of withholding that is different from the default withholding rate (20%), then please complete IRS Form W-4R and submit the form to the System with this distribution form. The IRS Form W-4R can be found on the IRS Website: <https://www.irs.gov/pub/irs-prior/fw4r--2024.pdf>

I have read and reviewed the APRS Required IRS Distribution Taxation Notice at [www.ausprs.org/advisories](http://www.ausprs.org/advisories). This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules are complex and contain conditions and exceptions that are not included in this notice. Therefore, you are encouraged to consult with a professional tax advisor before you take a payment of your benefits from the System. Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS' website at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.

All submissions must include a copy of your Driver's License and a Letter of Acceptance (for rollovers only). APRS will not accept incomplete forms.

**PROP Participant's Signature**

**Printed Name**

**Date**