

Retirement News Archive

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April 2010

Join Retiree Alumni Group

Calling on all City of Tallahassee retirees to join the "R" Team (Retirees' Team). This alumni group was formed in 2009 to keep retirees connected with the City of Tallahassee organization and each other.

RETIREE ALUMNI GROUP

Congratulations! You have joined the ranks of over 1300 City retirees.

In 2009 some retirees got together and formed a group, the "R" Team (Retirees' Team) to keep connected with the City organization and each other. Some of the things that group is doing, and/or planning, include the following:

- Plan and schedule periodic casual social events.
- Solicit and organize volunteers for City projects.
- Keep updated about business that could impact your retirement benefits .
- Share information about your City benefits.
- Develop a website where we can
- Post a resume or announcement of availability for employment - full of part time
- Share information about "senior" discounts and good deals
- Post notices of items you want to sell or buy
- Comment on nutrition, health and fitness strategies that you use to stay healthy
- Post notices about educational and enrichment programs that have positively impacted your life
- Keep in touch and network
- Be of service to each other and to our community

If you are interested in getting on the email list and/or participating in activities with the R team, please contact **Jeanne Kimball** by email at jeannekimball2741@comcast.net. or US mail @ 2741 Shiloh Way, Tallahassee 32308. Jeanne is requesting that you provide your full name, email and mailing addresses, and phone contact numbers.

February, 2010

Annual Pension Meeting of the Plan Participants

The Pension Advisory Committees and the City's Retirement will be holding the annual meeting of the pension plan participants as follows:

- Monday, March 22, for Firefighters
- Tuesday, March 23, for General Employees
- Friday, March 26, for Police Officers

One of the purposes of the annual meeting is to elect a plan participant to serve on the advisory committee whenever there is a vacancy or an incumbent's term expires. Below are the notices sent to each plan participant and which seats are open for nominations.

Firefighters Notice

IMPORTANT NOTICE

TO: MEMBERS OF THE FIREFIGHTERS' PENSION PLAN

FROM: FIREFIGHTERS' PENSION ADVISORY COMMITTEE

DATE: FEBRUARY 10, 2010

SUBJECT: ANNUAL PENSION MEETING

The Firefighters' Pension Advisory Committee and the City's Retirement Administration Office are preparing for the annual meeting of the pension plan participants. This year's annual meeting will be held **Monday, March 22, 2010 at 7:00 p.m. at Fire Station 4, Training Room located at 2899 West Pensacola Street.**

The purpose of the meeting is to bring you up-to-date on the events and activities affecting your plan during the past year.

We look forward to your continued interest in your pension plan and hope to see you at the meeting on Monday, **March 22nd**. If you should have any questions regarding any of this information, please do not hesitate to contact one of your committee members listed below.

FIREFIGHTERS' PENSION ADVISORY COMMITTEE MEMBERS

- Chad Teems Chair 891-6740
- Mike Bellamy Vice-Chair 891-5580
- Jarvis Bedford Member 891-5582

FIREFIGHTERS' PENSION ADVISORY COMMITTEE DUTIES AND RESPONSIBILITIES

The committee shall have the following duties and responsibilities:

- Conduct an annual meeting open to all participants during March of each year, the end of which the new members shall replace the outgoing members, if seat is up for election.
- Select, subsequent to the annual meeting, from among the membership of the committee a chairperson to serve as such until the end of the next annual meeting.
- Keep minutes of all committee meetings, such minutes to be permanently kept in the office of the secretary to the committee.
- Announce, at the annual meeting, the results of the election of new committee members.
- Individually familiarize themselves with the provisions of Chapter 14, Article IV and Article IX of the City of Tallahassee Code of Ordinances.
- Review the signed application for retirement of any participant seeking retirement.
- In the event of termination of any of the parts under article IV, select two (2) of its members to serve with the Board of Trustees and the Pension Administrator to determine the proration and distribution of the assets of that part, as provided in article IV, provided that there shall be included therein at least one (1) representative of each part represented by the committee.
- Present to the Board of Trustees written appeals filed by participants.
- Serve as liaison between the Board of Trustees and participants.

General Employees Notice

IMPORTANT NOTICE

TO: General Employees' Pension Plan Participants

FROM: General Employees' Pension Advisory Committee

DATE: February 10, 2010

SUBJECT: Request for Nominations/Annual Pension Meeting

The General Employees' Pension Advisory Committee and the City's Retirement Office are preparing for the annual meeting of the pension plan participants. This year's annual meeting will be held **Tuesday, March 23rd in the City Commission Chambers at 5:30 p.m.**

One of the purposes of the annual meeting is to elect a plan participant to serve on the advisory committee whenever there is a vacancy or an incumbent's term expires. At this meeting the seats currently held by **Robert Duncan, Jeffrey Granger and David Waddell** are open for election. Robert Duncan has served two terms and is ineligible to run again. Jeffrey Granger has served one term and will be running for another term. David Waddell was appointed in January to fill the vacant seat for Darrell Thompson, Jr. and will be running for election this term.

Advisory Committee seats are open to all plan participants, including retirees. If you are interested in being nominated to serve a three-year term on the General Employees' Pension Advisory Committee, please read the attached letter for the duties and responsibilities of the advisory committee members, and then contact any member of your advisory committee (listed below) by **February 26, 2010**, to have your name placed on the ballot. **(NOTE: Nominees must be in attendance at the annual meeting in order to be elected and no more than two**

(2) employees from the same Department can serve on the Committee at any given time.)

The election will take place during the March 23rd annual meeting. In order to vote in the election, **you must be in attendance at the meeting** during the election process.

If you should have any questions regarding any of this information, please do not hesitate to contact one of your committee members listed below.

We look forward to your continued interest in your pension plan and hope to see you at the meeting on **March 23rd**.

General Employees Advisory Committee Members

- Nita Kirkpatrick Legal Chair 891-8554
- Sandy Bennett Jefferson Human Resources Vice-Chair 891-2144
- Robert Duncan Water Utilities Member 556-5817
- Rick Fausone Retiree Member 891-6463
- Jeff Granger Building Services Member 891-8637
- David Waddell Water Utilities Member 556-5339

GENERAL EMPLOYEES PENSION ADVISORY COMMITTEE DUTIES AND RESPONSIBILITIES

The committee shall have the following duties and responsibilities:

- Conduct an annual meeting open to all participants during March of each year, the end of which the new members shall replace the outgoing members.
- Select, subsequent to the annual meeting, from among the membership of the committee a chairperson and vice-chairperson to serve as such until the end of the next annual meeting.
- Keep minutes of all committee meetings, such minutes to be permanently kept in the office of the secretary to the committee.
- Announce, at the annual meeting, the results of the election of new committee members.
- Individually familiarize themselves with the provisions of article I, article II, and article V, and with the pension administration manual.
- Determine the eligibility of a participant to receive a disability pension.
- Annually review physical examinations of all disability retirees as required under article II.
- Recommend for inclusion in the pension administration manual such rules and regulations as they may deem necessary to carry out their duties and responsibilities.
- Review the signed application for retirement of any participant seeking retirement.
- In the event of termination of any of the parts under article II, select four (4) of its members to serve with the Board of Trustees and the Pension Administrator to determine the proration and distribution of the assets of that part, as provided in article II, provided that there shall be included therein at least one (1) representative of each part represented by the committee.
- Present to the Board of Trustees written appeals filed by participants.
- Serve as liaison between the Board of Trustees and participants.
- Chairperson will serve as a member of the Other Post Employment Benefits (OPEB) Board of Trustees, along with the Mayor and Mayor Pro-TEM. The Chair as a member of this board will be required to file an Annual Financial Disclosure with the State of Florida.

Police Officers Notice

IMPORTANT NOTICE

TO: MEMBERS OF THE POLICE OFFICERS' PENSION PLAN

FROM: POLICE OFFICERS' PENSION ADVISORY COMMITTEE

DATE: FEBRUARY 10, 2010

SUBJECT: ANNUAL PENSION MEETING

The Police Officers' Pension Advisory Committee is preparing for the annual meeting of the pension plan participants. This year's annual meeting will be held Thursday, March 25, 2010 and Friday, March 26, 2010 at check-on in the **Check-On Room**.

The purpose of the meeting is to bring you up-to-date on the events and activities affecting your plan during the past year and to elect a plan participant to serve on the advisory committee whenever there is a vacancy or an incumbent's term expires. At this meeting, the seat currently held by **Tracy Clark** is up for election, and she has indicated that she will run for another term.

Advisory Committee seats are open to all plan participants, including retirees. If you are interested in being nominated to serve a three-year term on the Police Officers' Pension Advisory Committee, please read the attached letter for the duties

and responsibilities of the advisory committee members, and then contact any member of your advisory committee (listed below) by **February 26, 2010**, to have your name placed on the ballot.

We look forward to your continued interest in your pension plan and hope to see you at the meeting on Thursday, **March 25th**. If you should have any questions regarding any of this information, please do not hesitate to contact one of your committee members

listed below.

Police Officers' Pension Advisory Committee Members

- Tracy Clark Chair 891-4200 x90612
- Bill Hurlbut Vice-Chair 228-8855
- Gerry Barrett Member 891-4582 x90751

POLICE OFFICERS' PENSION ADVISORY COMMITTEE

DUTIES AND RESPONSIBILITIES

The committee shall have the following duties and responsibilities:

- (a) Conduct an annual meeting open to all participants during March of each year, the end of which the new members shall replace the outgoing members.
- (b) Select, subsequent to the annual meeting, from among the membership of the committee a chairperson to serve as such until the end of the next annual meeting.
- (c) Keep minutes of all committee meetings, such minutes to be permanently kept in the office of the secretary to the committee.
- (d) Announce, at the annual meeting, the results of the election of new committee members.
- (e) Individually familiarize themselves with the provisions of Chapter 14, Article III and Article VIII of the City of Tallahassee Code of Ordinances.
- (f) Review the signed application for retirement of any participant seeking retirement.
- (g) In the event of termination of any of the parts under article III, select two (2) of its members to serve with the Board of Trustees and the Pension Administrator to determine the pro-ration and distribution of the assets of that part, as provided in article III, provided that there shall be included therein at least one (1) representative of each part represented by the committee.
- (h) Present to the Board of Trustees written appeals filed by participants.
- (i) Serve as liaison between the Board of Trustees and participants.

January, 2010

Pension Protection Act of 2006 (Health Insurance Credit for retired Police Officers/Firefighters)

The Pension Protection Act of 2006 was signed into law on August 17, 2006. One of the provisions of this act is to allow "eligible retired public safety officers" to elect to exclude from gross income certain deductions made from your Pension Plan to pay for "qualified health insurance premiums." The exclusion is limited to amount of annual premiums paid, up to \$3,000, and is effective beginning January 1, 2007. Regarding the deduction of 2008 insurance premiums for eligible police/fire retirees (eligibility has not changed from last year), refer to the 1040 instruction publication, page 25, at the top right-hand corner, titled "Insurance Premiums for Retired Public Safety Officers." Below is the text of the notification letter.

January 2010 Update: For calls regarding the deduction of 2009 insurance premiums for eligible police/fire retirees (eligibility has not changed from last year), refer them to the 1040 instruction publication, page 25, at the top right-hand corner, titled "Insurance Premiums for Retired Public Safety Officers."

December 26, 2007

Reference: Potential Tax Savings

Dear Police/Fire Retiree:

The Pension Protection Act of 2006 was signed into law on August 17, 2006. One of the provisions of this act is to allow "eligible retired public safety officers" to elect to exclude from gross income certain deductions made from your Pension

Plan to pay for "qualified health insurance premiums." The exclusion is limited to amount of annual premiums paid, up to \$3,000, and is effective beginning January 1, 2007.

This means that, as an example, if your annual pension is \$36,000 and \$3,000 is deducted for medical premiums, then your taxable pension should be reported as \$33,000 on your 1040 form. If your medical premiums are less than \$3,000, the exemption is limited to the actual amount of your premiums. If the premiums are more, the exemption is capped at \$3,000. It is your responsibility for completing the appropriate area(s) on your 1040 and/or forms when filing for each year's tax return. Please refer to your December 31, 2007 City of Tallahassee pay stub/earning statement for the year-end (YTD) deductions. You should consult a professional tax advisor regarding this new provision.

According to the law an "eligible retired public safety officer" includes police officers or firefighters who retired under Normal retirement or Disability and are currently enrolled under the City of Tallahassee's health insurance program having the health care premium deducted from your check.

Those who receive Early or Vested Termination benefits are not eligible for this new provision. Those who retired under Disability or Normal Retirement who are not enrolled in the City of Tallahassee's retiree health insurance program are also not eligible for this new provision.

"Qualified health insurance premiums" are premiums deducted from your pension that are paid for health insurance for the eligible retired public safety officer, his or her spouse, and dependents. It does not include premiums for other benefits.

The City of Tallahassee Retirement System is complying with federal law by supplying this information to you. Please be advised that this program is subject to change at any time based on Internal Revenue Service interpretations, changes to the PPA, or in the case that this program is found to be in conflict with other federal, state or local laws. In the event of a conflict between this program and governmental regulations, official interpretations, or other relevant legal decisions, this program shall be subordinate. Again, it will be to your best interest to consult a professional tax advisor regarding this new provision when you file your taxes for 2007.

If you have questions about your pension plan, please contact Jean Love with the City's Pension Administration Office at (850) 891-8087.

Sincerely,

Retirement Administration

TREASURER-CLERK

Pension Administration

891-8087

October, 2009

City Commission Extends Benefits to Domestic Partners

On Wednesday, October 28, 2009, the City Commission approved extended benefit coverage for both same sex and opposite sex Domestic Partners and the child(ren) of a Domestic Partner, provided certain criteria is met. The City will offer this Domestic Partner Coverage through its benefits plans, beginning January 1, 2010. Below is the text of the notification letter.

Memorandum

To: City of Tallahassee Benefits Eligible Retirees

From: Retirement Administration

Date: November 3, 2009

Re: New Domestic Partner Coverage

On Wednesday, October 28, 2009, the City Commission approved extended benefit coverage for both same sex and opposite sex Domestic Partners and the child(ren) of a Domestic Partner, provided certain criteria is met. The City will offer this Domestic Partner Coverage through its benefits plans, beginning January 1, 2010.

If you are interested in enrolling a Domestic Partner and the child(ren) of a Domestic Partner, please contact the Retirement Office at 850-891-8597 for the Affidavit of Domestic Partnership for Retiree Benefits, by November 20, 2009. If you have a Domestic Partner and would like the opportunity to enroll them and the child(ren) of your Domestic Partner in City benefit plans, please review the eligibility information below.

Domestic Partner Eligibility Criteria To be eligible for enrollment under this new coverage option, the following criteria must be met:

- Each person is at least 18 years old and competent to consent to contract.
- Neither person is married, a partner to another domestic partnership relationship or a member of a civil union with anyone other than the parties listed below under any applicable law
- The persons are not related by blood
- Each person considers himself or herself to be a member of the immediate family of the other person.
- Each person is jointly responsible for maintaining, supporting and sharing the common necessities of life and to be responsible for each other's welfare.
- The persons have resided with each other for the last 12 months, or are legally registered as domestic partners in a jurisdiction that recognizes domestic partners, or have a civil union or marriage in a jurisdiction which recognizes civil unions and or same sex-sex marriages.

Child(ren) of a Domestic Partner Eligibility Criteria

To be eligible for enrollment under this new coverage option, the child(ren) of a Domestic Partner must meet the following criteria:

- A biological, adopted, or foster child of a registered domestic partner; or
- A dependent as defined under IRS regulations; or
- A ward of a registered domestic partner as determined in a guardianship or other legal proceeding.

Coverage's Available

The following coverage is available for Domestic Partners and the child(ren) of Domestic Partners:

- Blue Cross Blue Shield of Florida Medical Insurance
- MetLife Term Life Insurance
- CNA Long Term Care Insurance
- Comp Benefits Dental and Vision Insurance
- ARAG Legal Insurance

Please note that some plans require approval by company medical underwriting.

****IMPORTANT INFORMATION FOR HEALTH COVERAGE****

If a Retiree will be adding a Domestic Partner and the child(ren) of a Domestic Partner to their existing medical insurance, you must enroll in the Blue Cross Blue Shield of Florida Plan. Domestic Partners and the child(ren) of a Domestic Partner are not eligible to apply for coverage under Capital Health Plan.

Important Exclusions

- The ability to add the child(ren) of a Domestic Partner requires that the Domestic Partner is enrolled in the plan as well.
- The child(ren) of a Domestic Partner may not be enrolled in a benefit plan if the Domestic Partner is not enrolled as well.
- A Domestic Partner and the child(ren) of a Domestic Partner are ineligible to be enrolled/added to Capital Health Plan Medical Policies.

To add a Domestic Partner, the Retiree and Domestic Partner will need to complete an *Affidavit of Domestic Partnership For Retiree Benefits* Form, which will require the signature of a Notary Public. In addition to the *Affidavit of Domestic Partnership For Retiree Benefits* Form, the retiree and Domestic Partner will be required to submit two (2) of the following documents as proof of Domestic Partnership:

- Joint lease, mortgage or deed of the common residence with both the Retiree and Domestic Partner names;
- Joint ownership of a vehicle with both the retiree and Domestic Partner names on the Title;
- Joint checking or joint savings account with both the retiree and Domestic Partner names on the account;
- Wills naming each other as primary beneficiary;
- Copy of license or certificate for civil union or marriage license from a jurisdiction, which recognizes civil unions and or same sex-sex marriages.

All documents listed above must be within the past twelve (12) months.

After this current Annual Benefits Enrollment Period and the option to add a Domestic Partner and the child(ren) or a Domestic Partner by November 20, 2009, a retiree will not be allowed to add a Domestic Partner and/or the child(ren) of a Domestic Partner during the 2010 calendar year unless he/she experiences a “qualifying event”, as currently recognized by the City of Tallahassee, meets the eligibility criteria and submits the proper documents. Retirees will have an opportunity each year thereafter to add or change the enrollment of a Domestic Partner and the child(ren) of a Domestic Partner for medical only, during the annual open enrollment process provided they meet the eligibility criteria and submit the proper documents.

***The deadline to submit a completed Affidavit of Domestic Partnership For Retiree Benefits Form, provide two (2) of the above documents and any company required forms, MUST be received by the Retirement Office no later than Monday, November 30, 2009 by 5:00pm. *

* All Affidavit of Domestic Partnership For Employee Benefits Forms and documents submitted may be subject to Section 119.07, Florida Statutes, Public Records Law.

Cost to Enroll a Domestic Partner and/or the Child(ren) of a Domestic Partner

The cost to enroll/add a Domestic Partner and the child(ren) of a Domestic Partner will be the same as a legal spouse or legal dependent child(ren) in accordance with specific plan premiums. All premiums for Domestic Partner coverage and the child(ren) of a Domestic Partner coverage will be deducted on an after-tax basis from retirees monthly paycheck.

Disclaimer

The City of Tallahassee is not providing employees or retirees with tax advice nor is it attempting to evaluate a particular situation. Employees are urged to consult with a tax advisor(s) concerning the Federal income tax and employment tax ramifications from enrolling a Domestic Partner and the child(ren) of a Domestic Partner in one of the City of Tallahassee’s sponsored benefit plans.

Important Dates and Deadlines

- Now until 5:00pm, Friday, November 20, 2009 – Retirees MUST call the Retirement Office at 891-8597 to add a Domestic Partner and the child(ren) of a Domestic Partner.
- Now until 5:00pm, Monday, November 30, 2009 – Completed Affidavit of Domestic Partnership For Retiree Benefits Form, two (2) required proof of Domestic Partnership documents and any company required forms MUST be received by the Retirement Office.

Frequently Asked Questions

Q) If I do not enroll/add my Domestic Partner and the child(ren) of my Domestic Partner during this annual enrollment, when will be the next opportunity for me to enroll them?

A) If you do not enroll/add your Domestic Partner and the child(ren) of your Domestic Partner during this annual enrollment, you will need a “qualifying event”, as currently recognized by the City of Tallahassee, meet the eligibility criteria and submit the proper documents. Coverage will become effective the first (1st) of the month following the month in which your “qualifying event” takes place. After this one time enrollment for all plans other than health/medical, no additional coverage’s are extended.

Q) If I am no longer in a Domestic Partner relationship, how to I cancel coverage for my Domestic Partner?

A) Both you and the registered Domestic Partner will be required to submit an Affidavit of Termination of Domestic Partnership Form which will need to be signed by a Notary Public and submitted to the Retirement Department within 30 days of the date you and your Domestic Partner’s relationship has terminated.

Q) If I cancel coverage for my former Domestic Partner, how long must I wait until I can add my new Domestic Partner?

A) To be eligible to add a new Domestic Partner; a completed Affidavit of Domestic Partnership For Retiree Benefits Form, which will require the signature of a Notary Public and two (2) of the above-motined documents will need to be submitted to the Retirement Office.

Any questions should be directed to Kimberley Gilmore via phone at 891-8597 or email at Kimberley.Gilmore@talgov.com.

April, 2009

19th Annual City of Tallahassee Retiree Appreciation Dinner

On April 30th the Retirement Office hosted its annual City of Tallahassee Retiree dinner. A new attendance record was set with over 350 retirees and guests attending. See photos provided by Lou Kellenberger at <http://loukellenbergerphotography.zenfolio.com/p1066624896>.

April, 2009

Changes on investment options currently available with your Prudential Accounts

The following notice details changes that will be made to two investment options currently available in the Retirement Plans, which may affect your retirement account with Prudential Retirement. Below is the text of the notification.

February, 2009

Recent Changes to Federal Tax Rules

The federal "Stimulus Package" (formerly known as the American Recovery and Reinvestment Act of 2009) was signed into law on Feb. 17, 2009. Because of the new law, the IRS has changed the federal tax withholding tables. The IRS has not issued separate tax withholding tables for retirees. They are the same as the tables used for employment. If your pension benefit is reduced enough by the new withholding tables, you may find that you may owe taxes at the end of the year. Download the required form for retirees to change your withholding tax <http://www.irs.gov/pub/irs-pdf/fw4p.pdf>.

January, 2009

Waiver of Required Minimum Distributions for Retirement Plan Participants for 2009

On December 23, 2008, President Bush signed into law the Worker, Retiree, and Employer Recovery Act of 2008, which includes a one-year waiver on required minimum distribution (RMD) rules for 2009. As a result of this, a RMD payment will not be made to you in 2009 unless you contact Prudential. Below is the text of the notification.

Required Minimum Distributions- An Important Notice to Section 457 Retirement Plan Participants Age 70 1/2 or Older

On December 23, 2008, President Bush signed into law the Worker, Retiree, and Employer Recovery Act of 2008, which includes a one-year waiver on required minimum distribution (RMD) rules for 2009.

As a result of this, a RMD payment will not be made to you in 2009 unless you contact Prudential.

Prudential Retirement has prepared the following summary to help you understand the RMD rules and how they apply to you. Please read this notice carefully.

If you have any questions about your retirement account or information contained in this notice, please call 1-877-778-2100, Monday thru Friday, 8:00 a.m. to 9:00 p.m. ET to speak with a Prudential Participant Service Representative.

What is a required minimum distribution (RMD)?

A required minimum distribution (RMD) is a distribution from a retirement plan required when the participant attains age 70 ½ or retires, whichever is later. The Internal Revenue Service (IRS) establishes guidelines regarding the minimum amount that must be distributed every year and when RMD payments must begin.

Due to the 2009 RMD relief, only upon your request Prudential Retirement will calculate your 2009 RMD and issue a check to you.

Who must take a RMD? Any retirement plan participant with an account balance as of December 31, 2008, has attained age 70½, and has retired from the employer maintaining the plan must take a RMD each year until the account balance is depleted.

However, due to the 2009 RMD relief, you may choose not to take your RMD for 2009, without penalty.

When must the RMD be distributed?

The first RMD must be distributed by April 1 following the later of the calendar year you reach age 70 ½ or you retire. Each subsequent RMD must be distributed by December 31 of each year.

Due to the 2009 RMD relief, only upon your request Prudential will distribute your 2009 RMD.

Since the relief is for 2009 only, beginning in 2010 and each year thereafter, the RMD will be processed during the 4th calendar quarter.

What if the RMD is not distributed by the date due (for example, April 1 or December 31)?

Failure to receive a RMD when due results in a 50% excise tax payable by you on the difference between the RMD amount due and the actual amount distributed. **If you choose to waive your 2009 RMD, there will not be a 50% excise tax.**

How will Prudential calculate the RMD?

If you choose to take your 2009 RMD Prudential Retirement will calculate the RMD using your age and the Uniform Lifetime Table, unless you notify Prudential that your spouse is the SOLE beneficiary of your account **and** is greater than 10 years younger than you, by calling 1-877-778-2100.

Are RMD payments subject to federal income tax withholding?

Yes, RMD payments are subject to federal income tax withholding at a rate of 10%. Prudential will withhold at this rate unless you elect not to have federal income tax withheld, by calling 1-877-778-2100.

May an RMD be rolled over to an Individual Retirement Account (IRA) or another Retirement plan?

Generally, no, by law, RMD payments may not be rolled over into an IRA or another retirement plan. However, due to the relief for 2009, if you choose to take your RMD, you may roll it over to an IRA or another retirement plan (that accepts such rollovers)

under the normal rollover rules.

What tax reports will I receive regarding the RMD?

The January following each year you receive a RMD, Prudential will provide you with an IRS Form 1099-R reporting the distribution to the IRS.

What are my options if I am the beneficiary of the account and the account owner is deceased?

Please notify Prudential Retirement of the death of the participant and your beneficiary status. We will provide you with information regarding your options and an election form.

The information contained in this summary is general and should not be considered legal or tax advice.

For advice on how these rules apply to your specific situation, we suggest you contact your own legal or tax advisor.