

# FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN



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Chad Poppell, Secretary

# FRS PENSION PLAN GUIDE



PENSION PLAN

MEMBER HANDBOOK

2013 EDITION



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

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# Florida Retirement System

- Created December 1970
- Defined Benefit Plan 401(a) Internal Revenue Code
- Non-Contributory System from 1975 through June 2011
- DROP became available July 1, 1998
- Over 1,000 Public Employers
- Over 509,000 Active Pension Plan Members
  - Over 38,000 participants in DROP
- Over 112,000 Active Investment Plan Members
- Over 377,000 Retirees

# The Two FRS Plans

Pension Plan	Investment Plan
<ul style="list-style-type: none"><li>• Defined Benefit Plan</li><li>• Provides a lifetime monthly benefit when you retire based on a formula</li><li>• Benefit is based on the following formula:  Years of Service x Accrual % Value/Year of Service x Average Final Compensation</li></ul>	<ul style="list-style-type: none"><li>• Defined Contribution Plan</li><li>• Member chooses how to receive the balance of the investment account after retirement</li><li>• Account balance is based on the following formula:  Contributions + Earnings – Losses – Administrative Expense charges</li></ul>

# What is a Pension Plan?

- A Defined Benefit Plan
- A guaranteed lifetime monthly retirement benefit
- Benefit is based on a formula
- Funded by employer and employee contributions (and earnings made from these funds)

# FRS Pension Plan

Members  
Initially Enrolled Before  
July 1, 2011

# Vesting

6.00 year vesting provision effective 07/01/2001

10.00 year vesting provision prior to 07/01/2001

If not actively employed as of 07/01/2001:

- Must complete 1.00 year of service with a participating FRS employer in a retirement eligible position to qualify for the 6.00 year vesting provision or;
- If you reach 10.00 years of service before the work year is complete, you will be considered vested at 10.00 years of service.

# Normal Retirement

## Regular Class and Senior Management Service Class (SMSC)

- \*You are age 62 and vested with at least 6.00 years of service or;
- \*You have at least 30.00 years of creditable service, regardless of your age before 62 or;
- \*The age after age 62 when you become vested

\*Whichever occurs first



# Normal Retirement

## Special Risk Class

- \*You are age 55 and vested with at least 6.00 years of service or;
- \*You have at least 25.00 years of creditable Special Risk Class service, regardless of your age before 55 or;
- \*The age after age 55 when you become vested

\*Whichever occurs first

# Deferred Retirement Option Program (DROP)



- Effective July 1, 1998
- Vested and eligible for normal retirement benefits
- Twelve month window to make election
- Establish future retirement date
- Maximum participation = 60 months

# DROP

- Retirement benefit is “banked” while you continue to work
- DROP account earns 1.30% interest compounded annually
- Monthly retirement benefit increases at the beginning of each fiscal year (July 1) - COLA



# DROP Deferral

## Regular Class and SMSC

If you reach 30 years of service before age 57,  
you may defer your DROP election to age 57 and  
participate for 60 months

# DROP Deferral Special Risk Class

If you reach 25 years of service before age 52, you may defer your DROP election up to age 52 and participate for 60 months.

Example: A member is age 48 effective 07/01/2015 when they reach normal retirement (25 years of service).

- 1<sup>st</sup> Eligible = 07/01/2015 through 07/01/2022 (age 52) = 60 months
- 12 month window (begin losing months) = 07/01/2022 through 06/30/2023

# Service Credit

## (Earned With Participating FRS Employers)

### Work Periods and Fiscal Year

- Fiscal Year = July 1 through June 30
- 9, 10, 11 or 12 month contract
  - 6 months / 12 month contract = .50 service credit
  - 6 months / 10 months contract = .60 service credit



You receive credit for each month that you have worked

Maximum service credit per Fiscal Year = 1.00

# Optional Service

- In-State Service
- Out-of-State Service
- Military Service as Active Wartime Service
- Military Service as Out-of-State Service
- Leave of Absence
- Refunded Service



# Percent Value Per Years of Service

- Regular Class 1.60%
- SMSC 2.00%
- Elected Officers' Class 3.00%
- Judges 3.33%
- Special Risk Class 3.00%  
(on or after 10/1/1974)



# Calculation of Benefits

Retirement at.....

<u>Regular Class</u>	<u>Percentage Value Per Years of Service</u>
Age 62 or 30 Years of Service	1.60%
Age 63 or 31 Years of Service	1.63%
Age 64 or 32 Years of Service	1.65%
Age 65 or 33 years of Service	1.68%
	(Max Value for Regular Class)

# Average Final Compensation (AFC)

- Average of the highest 5 years of salary

Note: The highest 5 years is not necessarily the last 5 years

- Lump sum annual leave up to 500 hours and special comp earned within the last 11 months of retirement can be used in the final calculation.

# Benefit Calculation Formula

Years of Service x Value Per Year x AFC

= Option 1 Annual Benefit  
at Normal Retirement

Divided by 12 = Monthly Option 1 Benefit

# Benefit Calculation Formula (Normal Retirement – Regular Class)

$$\underline{\text{Years of Service}} \times \underline{\text{Value Per Year}} \times \underline{\text{AFC}}$$

- 30.00 x 1.60% x \$20,000.00
- = \$9,600 Option 1 Annual Benefit
- Divided by 12 = \$800.00 Monthly Option 1 Benefit

# Option Selection

- Option 1                      Lifetime monthly benefit to you.
- Option 2                      Lifetime monthly benefit to you. Ten year guarantee to beneficiary.
- Option 3                      Lifetime monthly benefit to you. Continues to your joint annuitant.
- Option 4                      Lifetime monthly benefit to you. Benefit to survivor is reduced upon death of you or joint annuitant. (2/3 of the benefit)

# Beneficiary Designation

Option 1 or Option 2      Can be anyone

Option 3 or Option 4      Spouse or Joint Annuitant

# Joint Annuitant

- Your spouse;
- Your natural or legally adopted child who is either under age 25 or is physically or mentally disabled and incapable of self support (regardless of age);
- Your parent, grandparent, or a person for whom you are the legal guardian, claimed as a dependent on your federal income tax



# Cost of Living Adjustment (COLA)



- All service earned through June 2011 receives a 3% COLA
- All service earned on or after July 2011 receives a 0% COLA
- Formula:
  - $\text{Total service through June 2011} / \text{Total service at retirement} \times 3\%$



# COLA Calculation Examples

Years of service through 06/2011 = 20.00

Years of service at time of retirement = 25.00

**COLA:  $20.00 / 25.00 \times 3\% = 2.40\%$**

Years of service through 06/2011= 29.50

Years of service at time of retirement = 30.00

**COLA:  $29.50 / 30.00 \times 3\% = 2.95\%$**

**Florida Division of Retirement**  
**Estimate of Retirement Benefit**  
(Estimate only, subject to final verification of all factors)

SSN: XXX-XX-8625

Date Created: February 03, 2013

Estimate # 2

**Member Information:**

Retirement Date: 07/2013  
Birthdate: 03/1962      Need Birthdate Verification: Yes  
Age @ Retirement: 51 Years      4 Months

**Joint Annuitant Information:**

<u>Name</u>	<u>Birth Date</u>	<u>Age @ Retirement</u>	<u>Need Birthdate Verification</u>
	07/12/1961	52 Years    0 Months	Yes

**General Information:**

Birthdate Verification: If "Yes" is noted, see the enclosed "Preparing to Retire" brochure. Verification for the joint annuitant is needed only if you select option 3 or 4.

Average Final Compensation (AFC): Average of the 5 (10 for TRS) highest fiscal years (July 1 - June 30) of salary.  
Normal Annual Benefit: Total Percentage x AFC.

Option Selection: Please see the enclosed article, "What Retirement Option Should You Choose?"

**Cost of Living Adjustment (COLA):** The annual COLA for this estimate would be 2.80%. Please see the After you Retire brochure, available on our website, for further information.

**Calculation Information:**

For this estimate we are including the following years of service:

<u>Plan</u>	<u>Plan Description</u>	<u>Years</u>	<u>Value</u>	<u>Percent</u>
HA	FRS-REGULAR CLASS	30.00	1.6000	48.00
Totals		30.00		48.00

Comp Percent Used	48.00
Average Final Compensation (AFC)	50,000.00
Normal Annual Benefit	24,000.00

<u>Option</u>	<u>Factor</u>	<u>Monthly Benefit</u>	<u>Survivor's Benefit</u>
1	1.00000	2,000.00	
2	0.98651	1,973.02	
3	0.88329	1,766.58	1,766.58
4	0.94022	1,880.44	1,253.63

# Deferred Retirement Option Program Estimated Benefit Accrual Calculation

DROP Begin Date: 07/2013 DROP End Date: 06/2018

Months in DROP: 60

Accrual Interest Rate: 1.30%

	Option 1	Option 2	Option 3	Option 4		Option 1	Option 2	Option 3	Option 4
<b>Fiscal Year: 2014</b>					<b>Fiscal Year: 2017</b>				
<b>Benefit</b>	<b>2,000.00</b>	<b>1,973.02</b>	<b>1,766.58</b>	<b>1,880.44</b>	<b>Benefit</b>	<b>2,172.75</b>	<b>2,143.43</b>	<b>1,919.16</b>	<b>2,042.86</b>
07/2013	2,000.00	1,973.02	1,766.58	1,880.44	07/2016	77,683.35	76,635.24	68,616.80	73,039.40
08/2013	4,002.15	3,948.16	3,535.06	3,762.91	08/2016	79,939.76	78,861.20	70,609.86	75,160.92
09/2013	6,006.46	5,925.44	5,305.45	5,647.40	09/2016	82,198.60	81,089.56	72,605.06	77,284.72
10/2013	8,012.93	7,904.84	7,077.74	7,533.92	10/2016	84,459.87	83,320.32	74,602.41	79,410.81
11/2013	10,021.56	9,886.37	8,851.95	9,422.47	11/2016	86,723.58	85,553.48	76,601.91	81,539.19
12/2013	12,032.35	11,870.04	10,628.06	11,313.06	12/2016	88,989.72	87,789.04	78,603.57	83,669.86
01/2014	14,045.31	13,855.84	12,406.08	13,205.68	01/2017	91,258.31	90,027.02	80,607.38	85,802.83
02/2014	16,060.44	15,843.78	14,186.02	15,100.35	02/2017	93,529.34	92,267.40	82,613.35	87,938.09
03/2014	18,077.73	17,833.87	15,967.88	16,997.05	03/2017	95,802.81	94,510.19	84,621.48	90,075.66
04/2014	20,097.20	19,826.09	17,751.66	18,895.79	04/2017	98,078.74	96,755.40	86,631.77	92,215.52
05/2014	22,118.85	21,820.46	19,537.36	20,796.58	05/2017	100,357.11	99,003.03	88,644.22	94,357.69
06/2014	24,142.67	23,816.98	21,324.98	22,699.42	06/2017	102,637.94	101,253.08	90,658.85	96,502.17
<b>Fiscal Year: 2015</b>					<b>Fiscal Year: 2018</b>				
<b>Benefit</b>	<b>2,056.00</b>	<b>2,028.26</b>	<b>1,816.04</b>	<b>1,933.09</b>	<b>Benefit</b>	<b>2,233.59</b>	<b>2,203.45</b>	<b>1,972.90</b>	<b>2,100.06</b>
07/2014	26,224.67	25,870.89	23,163.98	24,656.95	07/2017	104,982.06	103,565.58	92,729.38	98,706.15
08/2014	28,308.91	27,927.01	25,004.97	26,616.60	08/2017	107,328.71	105,880.56	94,802.14	100,912.51
09/2014	30,395.40	29,985.35	26,847.94	28,578.35	09/2017	109,677.89	108,198.04	96,877.14	103,121.25
10/2014	32,484.13	32,045.90	28,692.89	30,542.22	10/2017	112,029.59	110,518.01	98,954.37	105,332.36
11/2014	34,575.11	34,108.67	30,539.83	32,508.20	11/2017	114,383.83	112,840.48	101,033.84	107,545.86
12/2014	36,668.35	36,173.66	32,388.76	34,476.30	12/2017	116,740.60	115,165.45	103,115.54	109,761.74
01/2015	38,763.84	38,240.88	34,239.68	36,446.52	01/2018	119,099.92	117,492.92	105,199.49	111,980.01
02/2015	40,861.58	40,310.32	36,092.59	38,418.86	02/2018	121,461.77	119,822.91	107,285.68	114,200.66
03/2015	42,961.59	42,381.99	37,947.50	40,393.32	03/2018	123,826.16	122,155.40	109,374.12	116,423.71
04/2015	45,063.85	44,455.90	39,804.41	42,369.91	04/2018	126,193.11	124,490.40	111,464.81	118,649.15
05/2015	47,168.39	46,532.03	41,663.32	44,348.63	05/2018	128,562.60	126,827.92	113,557.75	120,876.98
06/2015	49,275.18	48,610.41	43,524.22	46,329.48	06/2018	130,934.64	129,167.95	115,652.95	123,107.22
<b>Fiscal Year: 2016</b>									
<b>Benefit</b>	<b>2,113.57</b>	<b>2,085.05</b>	<b>1,866.89</b>	<b>1,987.22</b>					
07/2015	51,441.82	50,747.81	45,437.99	48,366.60					
08/2015	53,610.79	52,887.51	47,353.81	50,405.91					
09/2015	55,782.09	55,029.51	49,271.70	52,447.41					
10/2015	57,955.74	57,173.83	51,191.65	54,491.11					
11/2015	60,131.72	59,320.45	53,113.67	56,537.01					
12/2015	62,310.05	61,469.38	55,037.76	58,585.12					
01/2016	64,490.72	63,620.63	56,963.92	60,635.43					
02/2016	66,673.74	65,774.20	58,892.16	62,687.95					
03/2016	68,859.12	67,930.08	60,822.47	64,742.68					
04/2016	71,046.84	70,088.29	62,754.86	66,799.63					
05/2016	73,236.93	72,248.82	64,689.33	68,858.79					
06/2016	75,429.37	74,411.67	66,625.89	70,920.16					

\*\*\* This is your monthly benefit upon termination of DROP \*\*\*

**Benefit 2,296.13 2,265.15 2,028.14 2,158.86**

The amount of your annual cost of living adjustment (COLA) is determined by your retirement service credit through June 2011 divided by the total service credit at retirement, multiplied by 3%. Below is the calculation of your annual COLA percentage:

$28.00/30.00 \times 3.00\% = 2.80$  Annual COLA Percentage

The COLA is included in the July benefit amounts. The first COLA will be a prorated amount of the above percentage if you have not been retired for a full year.

# Service Retirement



- Apply up to 6 months prior to your retirement date
- Contact your Retirement Coordinator to complete and submit the application.
- Retirement date is the first day of the month following your termination date.

– Note: To retain this date, you must apply within 30 days of your termination of employment.

## **Forms Needed:**

**FR-11, Application for Service Retirement**

**FRS-11o, Option Selection Form**

**BVR for member**

**BVR for spouse if selecting Option 3 or Option 4**

**SA-1, Spousal Acknowledgment**

# Early Service Retirement

- Benefit is reduced 5% for each year under normal retirement age if you do not have the years of service to meet the definition of normal retirement.
- Example:
  - Regular Class: Member begins receiving benefit at age 60. Normal retirement is age 62. Benefit is reduced 10%
    - (5% x 2 years)
  - Receives 90% of normal retirement benefit immediately.

# DROP Application

- Apply up to 6 months prior to your DROP begin date
- Contact your Retirement Coordinator to complete and submit the application.
- DROP begin date is always the first day of the month
  - Note: If you are eligible to enter DROP based on age, your begin date is the first day of the month you reach normal retirement age. If you are eligible to enter DROP based on years of service, your begin date is the first day of the month following your reaching normal retirement by years of service.

## Forms Needed:

DP-11, Application for Service Retirement and the DROP

DP-ELE, Notice of Election to Participate in the DROP and Resignation of Employment

FRS-11o, Option Selection Form

BVR for member

BVR for spouse if selecting Option 3 or Option 4

SA-1, Spousal Acknowledgment





# www.frs.MyFlorida.com

- Located under Members Section → Forms

Retirement Packets	
<a href="#"><u>DROP Retirement Forms Packet</u></a>	Packet containing all the forms needed to apply for DROP Retirement including the DP-11, the DP-ELE, the FRS-11o and the SA-1
<a href="#"><u>Service Retirement Forms Packet</u></a>	Packet containing all the forms needed to apply for Service Retirement including the FR-11, the FRS-11o and the SA-1
<a href="#"><u>Disability Retirement Forms Packet-Pension Plan</u></a>	Packet containing all the forms needed for Pension Plan members to apply for Disability Retirement including the FR-13, FR-13a, FR-13b, FRS-11o and SA-1
<a href="#"><u>Disability Retirement Forms Packet-Investment Plan</u></a>	Packet containing all the forms needed for Investment Plan members to apply for Disability Retirement including the PR-13, FR-13a, FR-13b, PR-11o and SA-2

# The Retiree Packet

- A retiree packet is mailed to new retirees just prior to receipt of their first benefit check.
- Retiree Packet
  1. Form W-4P, Withholding Certificate for Pension Payments
  2. Form DFS-A1-26R, Direct Deposit Authorization
  3. Form HIS-1, FRS Pension Plan Health Insurance Subsidy Certification



# DROP Termination Packet

## DROP Termination Packet Forms

Form DP-TERM

Termination Notification

Employer Certification required

Form DP-PAYT

DROP Selected Payout Method

# Termination from DROP

- DROP Accrual Payout Options

1. Lump sum distribution
2. Rollover to a qualified program
3. Partial distribution, remaining amount rolled over



**\*Note: You will receive information regarding your DROP Accrual payout 3 months prior to your DROP ending date**

- Will begin receiving monthly retirement benefit as well as receive the DROP Accrual payout

# Reemployment After Retirement

- After retirement or DROP termination, retired FRS members may be employed by any private employer or any public employer NOT participating in the FRS without affecting his/her benefits.
- However, restrictions apply to employment with an FRS employer.

# Reemployment After Retirement

- No renewed membership effective 07/01/2010
- Six calendar months to meet termination
- Additional six calendar months – suspend monthly retirement benefit
  - 7<sup>th</sup> through 12<sup>th</sup> month after retirement date
- No exclusions or exceptions
- Only applies to FRS employers

# Forfeiture of Benefits

- A crime specified in Chapter 121.091(5) or Chapter 112.3173, Florida Statutes.
- If you commit a specified offense prior to retirement and are either
  - Convicted by a court of competent jurisdiction
  - Terminated from employment as a result of admitting the commission of a specified offense

YOU WILL FORFEIT ALL OF YOUR RETIREMENT  
RIGHTS AND BENEFITS

# Health Insurance Subsidy (HIS) for Investment Plan Members

- Qualifications:
  1. Investment Plan member must meet the definition of normal retirement under the FRS Pension Plan; **and**
  2. Investment Plan member must have taken a distribution from their Investment Plan account (they are then considered retired).
  
- Forms needed:
  1. Form HIS-IP (can be completed prior to termination – up to 6 months)
  2. Form HIS-IP-2 (must be completed after member has terminated employment AND taken a distribution)
  3. Birth Verification

# FRS Online

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## Retirement

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## Division of Retirement

This website contains information about state retirement systems in Florida, including the FRS - the fourth largest public system in the nation. You can view and print our [glossary](#) () which provides definitions to help you understand retirement terms used throughout this website.

You may also want to visit the [MyFRS](#) website, which is a cooperative website of the Department of Management Services and the Florida State Board of Administration. It is part of the MyFRS Financial Guidance Program and offers online planning models and choice tools to help employees eligible for membership in the FRS to choose between the FRS Pension Plan and the FRS Investment Plan. The website also provides access to resources available under both plans.

### Member Annual Statements (MAS)

Beginning January 2016, members will receive their MAS in the month you were born. The Division of Retirement will email you when your 2016 MAS is available. You can access your historical MAS from your [FRS Online](#) account.

[Click to access your MAS](#)

**The MAS is only available to active pension plan participants and active hybrid plan participants.**

### Document reader download link

 [Adobe PDF Reader](#)

## Helpful Links



## Notice

You must have Internet Explorer version 7.0 or newer to access FRS Online.

## Publications

The FRS creates several publications for FRS members, state officials and the citizens of Florida. Among those are the [Annual Reports](#), [Retirement Guides](#), and [Retirement Newsletters](#).






FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

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 **New user?** [Click here](#) to create a User Profile and log in.**Not a new user?** If you have already created a User Profile, please log in below. **\* User Name:**  **\* Password:** 

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 **\* Required Fields**[Unable to log in?](#) [Forgot your password or your user name?](#)Employers or Insurance Provider Companies [click here](#) for help.**Notice**

**REMINDER:** Remember to update your FRS Online account if your e-mail address changes. If you use a work e-mail address, be sure to change your e-mail address when you retire or change employers.

After logging in to your account use the *Profile Settings* page of your account to change your e-mail address. The *Profile Settings* link is in the navigation bar on the left side of the screen. You will receive an e-mail that will contain an **email verification code** that you must enter on FRS Online to verify that the email address you provided is valid.

Use the *Communication Preferences* page of your account to establish or update your delivery preference for correspondence and documents from the Division of Retirement.

The FRS Financial Guidance Program provides free, unbiased financial advice to FRS members. Call toll free 866-446-9377 and select prompt 2 to speak with a financial planner about your financial planning needs.



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# You Have Logged In.

Welcome to FRS Online

Not sure where to start?

Want to know how much service credit you have? Go to [Service Summary](#).

Curious about the details of your years of service, including salary information? Go to [History Summary](#).

Want to create an estimate of benefits based on different ages and dates? Go to [Create Estimate](#).

Wondering how much your benefit would be if you retired next month or at your normal retirement age? Go to [Current Estimate](#).

Want to see your most recent Member Annual Statement? Go to [Member Annual Statement](#).

Forgot who your beneficiary is or want to name a new one? Go to [Beneficiary](#).

Want to stay a step ahead and get an e-mail when new or updated FRS materials are available online? Go to [Communication Preferences](#).

Want to change your user name, password, or secret question? Go to [Profile Settings](#).

Want to see what we have to say or if there is new FRS information you should know? Visit your [My Inbox](#).

Want to request a refund of employee contributions? [Refund Application](#).

Can't find what you need here or have a question? [Contact Us](#).

## Disclaimer

As much as possible, the information on these Web pages has been written in non-technical terms. Regardless of any information and calculation provided within, the final authority for interpretation, eligibility for benefits or, determination of benefit amounts or payment of benefits must remain the Florida Statutes (Chapters 121, 122 and 238 primarily) and Chapter 605, Florida Administrative Code.

1997-98	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	42,172.06
1998-99	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	42,449.12
1999-00	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	45,268.51
2000-01	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	47,469.65
2001-02	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	48,249.04
2002-03	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	46,945.63
2003-04	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	49,012.63
2004-05	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	54,438.11
2005-06	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	55,350.00
2006-07	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	67,287.46
2007-08	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	75,746.05
2008-09	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	75,756.92
2009-10	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	73,598.59
2010-11	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	79,028.97
2011-12	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	78,347.59
2012-13	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	79,253.82
2013-14	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	81,154.10
2014-15	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	1.00	74,250.04
2015-16	PAYRL	16007	BROWARD CO SCHOOL BOARD	HA	0.80	49,246.13

**Total: 29.88**

This reflects service through 2/2016.

The total amount of contributions and payments you made to your retirement account through 2/2016 is \$10,867.72.



# Current Estimate – FRS Online

## **Current Estimate:**

Because you have not reached normal retirement age, your benefit is reduced by 5.0% for each year you are under your normal retirement age. For more information on or to determine your normal retirement, see the [FRS Member Handbook](#). If you terminate your employment on 4/30/2016 with retirement effective 5/1/2016, your early monthly retirement benefit will be:

SCENARIO DESCRIPTION	SERVICE CREDIT	AMOUNT DUE	OPTION1	OPTION2	OPTION3	OPTION4
All Creditable Service	14.77	\$0.00	\$427.15	\$423.13		

**Note:** This statement and calculations of your estimated retirement benefit are based on unverified data and are only approximations of the amount you would receive upon retiring. Future changes in salary and other factors will affect the amount shown.

If you are considering retirement in the next six months, please contact the [Division of Retirement](#) for an estimate.

Select your retirement date:

☒ Retirement Age:



☐ Retirement Effective Date:

(mm/yyyy)

Termination Date:

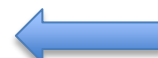
(mm/dd/yyyy)

Note: The termination date is only needed if you have already terminated or DO NOT intend to work with an FRS employer until your retirement age/date.

Determine how your average final compensation (AFC) is estimated:

☐ AFC through last fiscal year

☒ Prior fiscal year salary

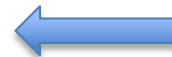


Annual percent increase to AFC or salary above

☐ AFC you wish to use for this estimate

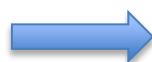
Estimate to include a continuing benefit to your spouse/joint annuitant:

Spouse/ Joint Annuitant Name:



Spouse/ Joint Annuitant Birth Date:

(mm/dd/yyyy)



Calculate

Reset

<u>Plan</u>	<u>Description</u>	<u>Service Type</u>	<u>Service Credit</u>	<u>Value Percent</u>	<u>Accrued Percentage</u>
HA	FRS-REGULAR CLASS	FRCST	11.60	1.60	18.56
HA	FRS-REGULAR CLASS	PAYRL	13.97	1.60	22.35
<b>Total</b>			<b>25.57</b>		<b>40.91</b>

**Retirement Date:** 3/1/2027  
**Retirement Age:** 62 years 0 months  
**Joint Annuitant Retirement Age:** 64 years 11 months  
**Average Final Compensation (AFC):** 55,074.98  
**Accrued Percentage:** 40.91  
**Normal Annual Benefit:** 22,531.17

<u>Option</u>	<u>Factor</u>	<u>Monthly Benefit</u>	<u>Survivor Benefit</u>
1	1.00000	1,877.60	
2	0.9765	1,833.48	
3	0.8889	1,669.00	1,669.00
4	0.9822	1,844.18	1,229.45

The annual Cost Of Living Adjustment for this estimate would be 1.17%. Please see the Ready.Set.Retire. brochure, on [this website](#) for further information.

Based on the above estimate, you may be eligible to participate in DROP. For more information [click here](#).



**Note:** This statement and calculations of your estimated retirement benefit are based on unverified data and are only approximations of the amount you would receive upon retiring. Future changes in salary and other factors will affect the amount shown. If you are considering retirement in the next six months, please contact the [Division of Retirement](#) for an estimate.

elect DROP participation within 12 months after you first reach your normal retirement date, unless you are eligible to defer as follows:

- If you complete 30 years of service before age 57, you may defer DROP and elect to begin participation at anytime between completing 30 years and reaching age 57 (special risk members who complete 25 years before age 52 may defer DROP to age 52).
- Elected officers may defer DROP until their next succeeding term of office after first reaching normal retirement and may participate for the lesser of 5 years or the length of that term.
- Members in K-12 instructional positions as defined by S.1012.01(2), F.S., may begin DROP at any time after reaching normal retirement and participate for the full five years.

When determining your normal retirement date for DROP eligibility or participation period, you may include or exclude any optional service you have purchased, such as refunded service; although optional service will always be used in your benefit calculation.

**Participation Limit:** You may participate for a maximum of 60 months following the date on which you become eligible for DROP. Your 60 months of DROP eligibility begin the first month you reach your first normal retirement date, or a deferred date as described in the paragraph above. If you delay your decision to participate, your total months of participation will be reduced by that number of months. Failure to terminate at the conclusion of the DROP period will result in retroactive cancellation of both retirement and the DROP, and your employer, or employers if dually employed, must pay any additional contributions required for FRS service credit.

**DROP Benefits:** DROP accounts with June 1, 2011 and earlier effective dates earn interest compounded monthly at an effective annual rate of 6.5%. DROP accounts with July 1, 2011, and after effective dates earn interest compounded monthly at an effective annual rate of 1.3%.

Retirement benefits paid into the DROP are increased by the 3% cost-of-living adjustment each July 1, for all members with a July 1, 2011 or earlier DROP effective date. Members with an August 1, 2011, or after DROP effective date will have an individual COLA percentage determined by dividing the years of service accrued before July 1, 2011, by the total years of service at retirement and then multiply that value times 3% to come up with the annual COLA percentage.

DROP accounts will be distributed when you terminate employment, in one of three ways: a lump sum payment, a direct rollover, or a combined partial lump sum payment and rollover.

**Death and Disability Benefits:** If death occurs during DROP, the participant's designated beneficiary is eligible to receive all accumulated DROP benefits and, depending on the benefit option selected, monthly FRS benefits. DROP participants are not eligible for FRS disability benefits and their survivors are not eligible for FRS in-line-of-duty death benefits.

**Reemployment and Health Insurance Subsidy (HIS):** At the conclusion of DROP, DROP participants must meet the termination of employment requirements and will be subject to reemployment limitations. Eligible retirees should apply for the HIS benefit at the end of DROP.

Please enter the number of months of DROP participation or the DROP end date and click the **[Submit]** button.

(The maximum number of months is 60)  

(The latest DROP End Date is 02/2032)  (mm/yyyy)



DROP Begin Date:		DROP End Date:		Months in DROP:	Accrual Interest Rate:	COLA Percentage:
03/2027		02/2032		60	1.30%	1.17%
	Option 1		Option 2		Option 3	Option 4
Fiscal Year: 2027						
Benefit	1,877.60		1,833.48		1,669.00	1,844.18
2027	1,877.60		1,833.48		1,669.00	1,844.18
2027	3,757.22		3,668.93		3,339.80	3,690.35
2027	5,638.87		5,506.37		5,012.39	5,538.50
2027	7,522.54		7,345.78		6,686.79	7,388.64
Fiscal Year: 2028						
Benefit	1,884.92		1,840.63		1,675.51	1,851.37
2027	9,415.56		9,194.32		8,369.50	9,247.97
2027	11,310.62		11,044.85		10,054.03	11,109.30
2027	13,207.72		12,897.37		11,740.36	12,972.64
2027	15,106.87		14,751.89		13,428.52	14,837.98
2027	17,008.06		16,608.41		15,118.49	16,705.33
2027	18,911.29		18,466.93		16,810.28	18,574.69
2028	20,816.58		20,327.44		18,503.89	20,446.06
2028	22,723.92		22,189.96		20,199.33	22,319.45
2028	24,633.31		24,054.49		21,896.60	24,194.86
2028	26,544.76		25,921.03		23,595.69	26,072.28
2028	28,458.26		27,789.57		25,296.61	27,951.73
2028	30,373.83		29,660.13		26,999.36	29,833.20
Fiscal Year: 2029						
Benefit	3,554.37		3,515.17		3,425.44	3,575.25



# FRS Pension Plan

Initially Employed  
After  
July 1, 2011

# Vesting and AFC

Vesting = 8.00 Years of Creditable Service

AFC = Average of highest 8 fiscal years of salary

# Normal Retirement Date

- Regular Class, SMSC
  - \*8.00 years of service and age 65 or;
  - \*33.00 years of service before age 65

\*Whichever occurs first

# Contacting The Division of Retirement

- Bureau of Retirement Calculations
- Toll Free = 1-844-377-1888
- Local = (850) 907-6500
- Fax = (850) 410-2010
- Email = [Retirement@dms.myflorida.com](mailto:Retirement@dms.myflorida.com)
- Website = [www.frs.MyFlorida.com](http://www.frs.MyFlorida.com)

**THANK YOU**