



Understanding Your Benefits Under the FRS Pension Plan

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Florida Retirement System (FRS)

- FRS created in December 1970
- Employee Non-Contributory
 - (Jan. 1, 1975 – June 30, 2011)
- Three percent employee contributions effective July 1, 2011
- FRS Investment Plan offered beginning July 1, 2002
 - Initial Plan Choice Period
 - Members employed on July 1, 2002, or initially enrolled prior to Jan. 1, 2018
 - Members initially enrolled on Jan. 1, 2018, or later
 - One-time second election

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FRS Plan Comparison

Pension Plan

- Defined benefit
- Administered by the Division of Retirement
- Based on benefit formula calculation
- Provides a lifetime benefit upon retiring
- frs.fl.gov

Investment Plan

- Defined contribution
- Administered by the State Board of Administration
- Based on cash value at retirement
- MyFRS.com

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My FRS Financial Guidance Line

866-446-9377

EY Financial Planners

Plan Choice Guidance:
Free, unbiased financial planning and counseling services.

MyFRS.COM

Chat live with EY Financial Planner:
Access financial planning tools and resources.

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Pension Plan Vesting

Vesting means meeting the service requirements to become eligible for a future FRS retirement benefit.

Initial Enrollment in FRS	Vesting Provisions	Membership Tier
Members enrolled on July 1, 2001, through June 30, 2011	Six-year vesting requirement	1
Members enrolled on or after July 1, 2011	Eight-year vesting requirement	2

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Normal Retirement Date

The normal retirement date is the date you first become eligible to receive an unreduced retirement benefit based on your age or years of service.

- This is also when you become first eligible to participate in the Deferred Retirement Option Program (DROP).
- The age or years of service required are based on when you first enrolled, or joined, the FRS.

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Normal Retirement Date

All Special Risk Members:

Vested and 55; or 25 years of Special Risk service (age 52 with 25 years of combined Special Risk and Military Service) whichever occurs first.

All Other Membership Classes:

Members enrolled before July 1, 2011 – Tier 1 members:

- Vested and 62; or 30 years of service whichever occurs first.

Members enrolled after July 1, 2011 – Tier 2 members:

- Vested and 65; or 33 years of service whichever occurs first.

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Normal Retirement Date

- **If reaching by age**, your Normal Retirement date would be the first of the month you turn that age
- **If reaching by years** of service, your Normal Retirement date would be the first of the month following the month you attain the years of service

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What is DROP?

- Retiring under the FRS Pension Plan upon DROP entry
- Delaying termination of employment up to 96 months
- Participate in DROP anytime after reaching normal retirement
- Not subject to 3% employee contributions
- Monthly retirement benefits accrue in your DROP account
- DROP interest – Effective annual interest rate of 4.00%
- Cost-of-Living Adjustment (COLA) – Tier 1 Members Only

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When are DROP Forms Due?

DROP Participation	Form	When to Send
Initially applying to participate in DROP	DP-ELE, DP-11, FST-12, FRS-110, and SA-1	No earlier than 6 months prior to vested members' normal retirement date or desired DROP entry date

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When are DROP Forms Due?

DROP Participation	Form	When to Send
Current participants that want to stay in DROP for up to 96 months	DP-ELE	No later than the members' current DROP end date
K-12 Personnel to extend DROP participation after initial 96 months	DP-EXT	No later than the members DROP end date

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DROP Extensions

K-12 Instructional and Administrative Personnel

- K-12 instructional personnel may be eligible to extend DROP for up to an additional 24 months.
 - Must extend through the last day of the last calendar month of the school year.

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Terminating DROP

DROP termination packet (provided by the division)

- DP-Term form
- DP-PAYT form

DROP accumulation payout options

- Lump-sum payment
- Direct rollover to an eligible retirement plan
- Partial lump-sum payment and partial direct rollover

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Benefit Formula

Years of Creditable Service	X	Percentage Value Per Year	X	Average Final Compensation
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= Gross Annual Option 1 Benefit
÷ 12 months

= Gross Monthly Option 1 Benefit

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Years of Service

The total of all years and parts of years employee worked in a covered position with an FRS employer

- Service credit awarded monthly if salary is reported by employer for that month.
- Service credit tracked by fiscal year (July – June).
- Service credit awarded each month based upon your reported work period; e.g., 9, 10, 11 or 12 month.

Purchased optional service credit may count towards your years of service.

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Optional Service

Refunded Service – [Form FR-9](#)

Leave of Absence – [Form FR-28](#)

In-State/Out-of-State Service – [Form FR-30](#) or DD-214

Purchasing Optional Service

- Personal remittance or
- trustee to trustee transfer from another eligible tax-deferred account; see [Form PRO-1](#) and FRS Member Handbook

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Years of Service – Accrual Value

Regular Class Service Initially Enrolled prior to July 1, 2011	Regular Class Service Initially Enrolled on or after July 1, 2011
Age 62 or 30 years = 1.60%	Age 65 or 33 years = 1.60%
Age 63 or 31 years = 1.63%	Age 66 or 34 years = 1.63%
Age 64 or 32 years = 1.65%	Age 67 or 35 years = 1.65%
Age 65 or 33 years = 1.68%	Age 68 or 36 years = 1.68%

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Years of Service – Accrual Value

All other classes regardless of when initially enrolled:

Senior Management Service Class
2.00%
Special Risk Class
Service prior to July 1, 1974 – 2.00%
Service on or after July 1, 1974 – 3.00%
Elected Officers' Class
Judges and Justices – 3.33%
All others – 3.00%

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Average Final Compensation

If initially enrolled prior to July 1, 2011 – Tier I

- Average of your highest five fiscal years of salary
- Fiscal year is July through June

If initially enrolled on or after July 1, 2011 – Tier 2

- Average of your highest eight fiscal years of salary

Average Final Compensation (AFC) can include

- Lump Sum Annual Leave Payout - Up to 500 hours
 - Agency Limitations (Consult your Human Resource Office)
 - Special Comp earned within the last 11 months prior to retirement

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Average Final Compensation

AFC Calculation For member Retiring Effective Jan. 1, 2019,
With an Annual Leave Payout

Fiscal Year	Service Credit	Salary in Fiscal Year	Explanation
2019	.50	\$15,000.00	Annualized ($\$21,900.00 / .50$ service credit) = \$43,800 is in the highest five and therefore \$15,000.00 earned in this .50 of a fiscal year will be used in the AFC .
	→ Annual Leave	→ <u>\$6,900.00</u> → \$21,900.00	
2018	1.00	\$29,000.00	
2017	1.00	\$28,000.00	
2016	1.00	\$27,000.00	
2015	1.00	\$26,000.00	
2014	.50	\$12,500.00	Fiscal year salary of \$25,000.00 multiplied by the percentage needed to make a full five fiscal years of salary = .50 service credit. $\$25,000 \times .50 = \$12,500$ to be used in AFC calculation.
Totals	5 years	→ 144,400.00	$(144,400/5) =$ AFC of \$28,800.00 AFC with annual leave payout
→ Versus the \$27,500.00 AFC without annual leave payout			

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Benefit Formula Calculation

Regular Class Service Member at Normal Retirement Tier 1

Years of Service	X	Percent Value/Year	X	Average Final Compensation
30	X	1.60%	X	\$25,000.00
= Gross Annual Option 1 Benefit of \$12,000.00				
Divide by 12				
= Gross Monthly Option 1 Benefit of \$1,000.00				

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Benefit Formula Calculation

Special Risk Class Service Member at Normal Retirement Tier 1

Years of Service	X	Percent Value/Year	X	Average Final Compensation
25	X	3.00%	X	\$25,000.00
= Gross Annual Option 1 Benefit of \$18,750.00				
Divide by 12				
= Gross Monthly Option 1 Benefit of \$1,562.50				

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Benefit Formula Calculation

Tier 1 Member at Normal Retirement with dual membership

Years of Service	X	Percent Value per year	X	AFC	Option 1 Annual Benefit
25 years Special Risk Class	X	3.00%	X	\$25,000.00	\$18,750.00
5 years Regular Class	X	1.60%	X	\$25,000.00	\$2,000.00
Total Option 1 Annual Benefit Amount					\$20,750.00
Divide by 12 to get Monthly Option 1 Benefit					\$1,729.17

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Early Retirement

Service Retirement before normal retirement date

Benefit reduced 5% for each year before normal retirement age or prorated share thereof:

- If initially enrolled prior to July 1, 2011, Normal Retirement age is 62
- If initially enrolled on or after July 1, 2011, Normal Retirement age is 65
- Special Risk Normal Retirement is age 55

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Benefit Payment Options

Benefit Payment Option 1 and Option 2

- Beneficiary can be anyone.

Benefit Payment Option 3 or Option 4

- Beneficiary must be a qualified joint annuitant, including:
 - Your spouse.
 - Your parent, grandparent, or a person for whom you are the legal guardian, claimed as a 50% dependent on your federal income tax.
 - 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).

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Cost of Living Adjustment (COLA)

Tier 1 Members – Member Enrolled Prior to July 1, 2011

- Three percent COLA on service earned prior to July 1, 2011
- No COLA on service earned on or after July 1, 2011

COLA Calculation at Retirement:

$$\frac{\text{Years of service prior to July 1, 2011}}{\text{Total years of service at retirement}} \times 3\% = \text{COLA}$$

$$26/30 \times 3\% = 2.60\%$$

$$26/33.75 \times 3\% = 2.31\%$$

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Department of MANAGEMENT SERVICES
Division of Retirement

Division Forms

DMG CUSTOMER SATISFACTION SURVEY | SITE MAP | CONTACTS | MYFLORIDADMG

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Search

Florida Department of Management Services > Workforce Operations > Retirement > Forms > All Forms

All Forms

All forms are listed individually in alphabetical order in the following table.

Form ID	Form Description
ADCCALC (PDF)	Mailing Address Change Request Form - FRS Pension Payment Recipients Only
BENDCR (PDF)	Beneficiary Designation Form - Active Members Only
BIRTH (PDF)	Birth Verification Form (Request for Proof of Age)
CERT (PDF)	New Employee Certification Form
DP-11 (PDF)	Application for Service Retirement and the DROP
DP-ELE (PDF)	Notice of Election to Participate in the DROP and Resignation of Employment
DP-EXT (PDF)	Extension of DROP for Specified K-12 Instructional Personnel
Optional Application for Extended DROP Participation (PDF)	Optional Application for Extended DROP Participation for Law Enforcement Officers
DP-PAYT	DROP Selected Payout Method. This form is automatically sent to the DROP participant by the Division three months in advance of the member's DROP termination date to select his or her DROP payout method (direct payment, rollover, or a combination thereof) upon termination from DROP. Contact the DROP Termination and Payout Payment Section if you have not received this form within the time frame specified or if you are terminating DROP early. This form is not available electronically.
DEB-100 (PDF)	Certification of monthly salaries for service on which no contributions were reported or for the purchase of past service
DEB-100CALC (PDF)	Certification and explanation of salary amounts to assist in audits for leaves of absence and salary adjustments.

Forms are available on the division's website (frs.myflorida.com):

- [All Forms](#)
- [Active Member Forms](#)
- [DROP Forms](#)
- [Retiree Forms](#)

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Department of MANAGEMENT SERVICES
Division of Retirement

Application for Retirement

Applications accepted up to six months prior to a member's effective retirement or DROP entry date.

Service Retirement Application – [Form FR-11](#)

DROP:

- DROP Retirement Application – [Form DP-11](#)
- Notice of Election to Participate in DROP and Resignation of Employment – [Form DP-ELE](#)

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Other Requirements

[Form FST-12](#) – Retired member and DROP Participant Beneficiary Designation Form

[Form FRS-11o](#) – Option Selection Form

[Form SA-1](#) – Spousal Acknowledgement Form

Birth Date Verification – For member and Joint Annuitant if you selected Option 3 or 4

- See [BVR-1 publication](#) for additional information

Copy of marriage certificate if you select benefit payment Option 3 or 4 and list your spouse as your joint annuitant

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Direct Deposit Required

State Employee: Retirement benefit will be directly deposited into the account in which you received pay when working

Non-State Employee: Set up direct deposit through FRS Online

- **For Service Retirements** – Set up direct deposit when you have received the Acknowledgement of your Service Retirement Application from the division.
- **For DROP participants** – When you receive your DROP Termination packet (sent three months prior to your DROP termination date).

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Retiree Forms Packet

Form W-4P, Withholding Certificate for Pension Payments

- You should do this through your FRS Online Account

Form HIS-1, Health Insurance Certification for Pension Plan Members

- Complete and submit after you have terminated employment

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Termination & Reemployment

Beginning July 1, 2023, volunteer services in accordance with section 121.091(15), Florida Statutes, do not constitute employment by, or provision of services to, an FRS employer.

Termination Requirement (1st – 6th Calendar Months)

- You cannot be in an employment relationship with and must cease providing services to all FRS employers. An employment relationship with an FRS employer in any capacity during the six-calendar month period may void your retirement.

Reemployment limitations (7th – 12th Calendar Months)

- You may enter an employment relationship with an FRS employer only if you suspend your monthly retirement benefits.
- **Exception:** A retired law enforcement officer reemployed as a school resource officer is exempt from reemployment limitations during the 7th – 12th calendar months.

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Renewed Membership

- Renewed Membership – Closed effective July 1, 2010.
- Renewed Membership re-opened effective July 1, 2017, for reemployed retirees of the state-administered defined contribution plans.
- Any FRS Pension Plan retiree initially reemployed with an FRS employer on or after July 1, 2010, is not eligible to participate in any state-administered retirement plan.

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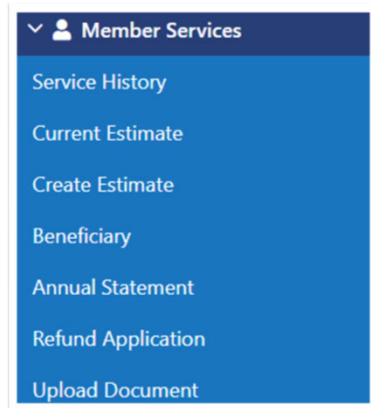


FRS Online – Login

FRS Online (frs.fl.gov) is a secure website that provides active and retired FRS Pension Plan members access to their account for services and retirement information

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FRS Online – Active Members



Active members can:

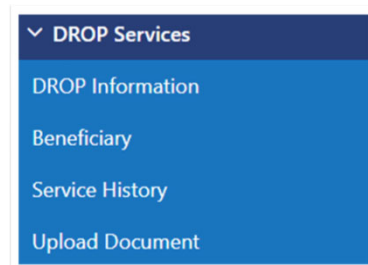
- View years of service
- View an estimate or create a new estimate
- View or update beneficiary information
- View Annual Statement
- Apply for a refund of employee contributions
- Upload documents to the division for processing

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FRS Online – DROP Participants

DROP participants can:

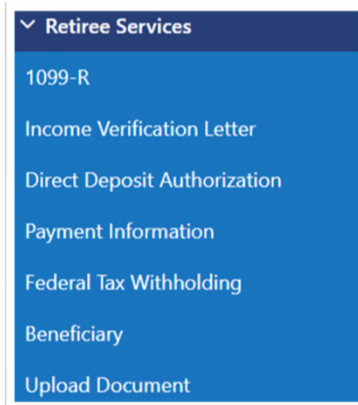
- View DROP participation information
- View or update beneficiary information
- View years of service
- Upload documents to the division for processing



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FRS Online – Retirees



Retirees can:

- View 1099-R
- View Income Verification Letter
- View or update Direct Deposit Authorization
- Update Federal Tax Withholding
- View or update beneficiary
- Upload documents to the division for processing

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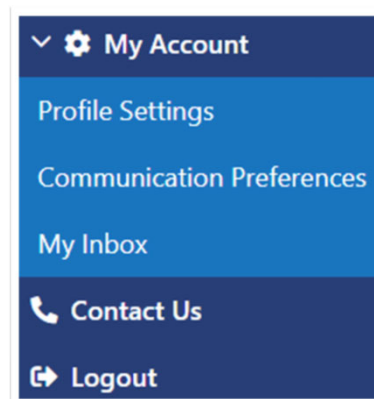


FRS Online – All Users

All FRS Online users can:

- Update profile settings
- Update communication preferences
- View messages sent to their FRS Online inbox

Note: Retirees may update their address



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Division Website

The screenshot shows the website for the Florida Department of Management Services, Division of Retirement. The page includes a navigation menu, a search bar, and a main content area with a table of membership data and several informational sections.

FRS Membership Data as of 6/30/2022		
Active Members	OROP Participants	Retired Members
629,073	28,277	448,846

Resources are available on the division's website (frs.myflorida.com):

- [Active Members](#)
- [Retirees](#)
- [Forms](#)
- [Publications](#)

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Division Publications

[Florida Department of Management Services](#) > [Workforce Operations](#) > [Retirement](#) > Publications

Publications

The publications on these pages are available to download and print as Adobe Acrobat files (in PDF format). Please note that these publications are provided under the agreement that you will not alter them either in form or content.

- [Actuarial Valuations](#)
- [Annual Reports](#)
- [Participating Employers \(JS\)](#)
- [Retirement Guides](#)
- [Retirement Newsletters](#)
- [Summary Plan Description FRS Pension Plan \(JS\)](#)
- [Summary Plan Description FRS Investment Plan \(JS\)](#)

Important publication for all members include:

- [Retirement Guides](#)
- [Retirement Newsletters](#)

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Retirement Guides



Pension Plan
Member Handbook
2023 Edition



Pension Plan
Deferred Retirement Option Program
2023 Edition

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Retirement Guides



Pension Plan
Ready. Set. Retire.
2023 Edition



Pension and Investment Plan
Survivor Benefits
2023 Edition



Pension and Investment Plan
Disability Benefits
2023 Edition

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Division of Retirement

FRS Online: frs.fl.gov

Division Website: frs.myflorida.com

Call the Division of Retirement	
Toll-Free Phone:	844-377-1888
Local Phone:	850-907-6500
MyFRS Financial Guidance (MyFRS.com)	866-446-9377