



# EMPLOYMENT TERMINATION FORM



Social Security Number / /		Last Name		First Name		MI
Birth Date / /	Work Telephone ( )	Home Telephone ( )		EMAIL:		

**NOTE: This form may not be filed with the FRS Investment Plan Administrator until you have been terminated from ALL FRS-covered employment for three calendar months following your date of termination. An exception exists for members who meet the FRS Pension Plan normal retirement requirements, in which case the form can be filed 1 calendar month following termination. The earliest a distribution can be made is the first of the month following compliance with the termination requirements. This form will NOT initiate a distribution. The Investment Plan Administrator will only process a distribution based upon verbal direction from you by calling 1-866-446-9377, Option 4 (TRS 711) or online under "Manage My Benefit" at MyFRS.com.**

Under Florida law, you may not receive benefits under the Florida Retirement System (FRS) Investment Plan unless you have terminated **all** employment with all FRS employers.

For purposes of this form, "termination" means that you have ceased all employment relationships with all FRS employers and have been off all FRS covered payrolls for three calendar months following your date of termination. If you are continuing employment with a public employer in the State of Florida and are uncertain whether your new employer participates in the FRS, please call the MyFRS Financial Guidance Program at 1-866-446-9377 (TRS 711), and connect to the FRS Investment Plan Administrator. You can find additional information about termination from the FRS at MyFRS.com. If you are hired or rehired by an FRS employer within three calendar months following your date of termination, or if you are reemployed with an FRS employer when you request a distribution, you are not considered terminated and are ineligible to receive your benefits.

Before a distribution can occur, you are required to terminate your FRS covered employment and be off all FRS covered payrolls for three full calendar months. There must not be a continuing relationship between yourself and any FRS employer. You cannot be actively employed by any FRS-covered employer in **any** capacity (including OPS, temporary employment, etc.) at the time of the distribution or have any intention of returning to work for an FRS employer within the next several months following a distribution. Should you violate the reemployment after retirement provisions outlined in Section 121.091(9), F.S., you will be required to repay any FRS benefits paid to you.

A distribution may be requested once you have been off all FRS-covered payrolls for three full calendar months. For example, if you terminate employment on January 15, you must be off FRS covered payrolls the months of February, March, and April, and then on May 1 or after, you may contact the FRS Investment Plan Administrator to request a distribution from your account.

The only exception to this 3-month period is if you have met the normal retirement requirements for the FRS Pension Plan. For example, you must be age 62 and have 6 years of creditable service or 30 years of FRS covered service regardless of age. If you are a member of the Special Risk Class, you must be age 55 and have 6 years of special risk service or 25 years of special risk service regardless of age. If you have met the normal retirement requirements, you may be eligible to receive a one-time distribution of up to 10% of your account balance after being off all FRS-covered payrolls for one full calendar month and the remaining balance after a total of 3 calendar months.

**SPECIAL NOTE**

If you transfer to the Investment Plan immediately prior to termination of employment and then request a distribution from your Investment Plan account, the estimated accumulated benefit obligation ("ABO") transferred from the Pension Plan, pursuant to Florida Statute, will be subject to a final calculation within 60 days after the transfer date of the initial ABO to ensure that the correct amount has been transferred. Section 121.4501(3)(c)3, Florida Statutes, requires that if an overpayment has occurred, you will be legally liable for reimbursing the FRS for any excess amount paid. If we determine that an underpayment has occurred, you will be entitled to receive an additional distribution.

**TERMINATION AGREEMENT**

1) I understand that when I submit this completed form and the Investment Plan Administrator receives it, I am certifying my termination from all positions with ALL FRS-covered employers. This employment termination agreement includes any employment by any employer participating in the FRS.

2) I understand that if I am on an approved Leave of Absence at the time I make my initial retirement plan election or use my 2<sup>nd</sup> plan election that I must return to active FRS-covered employment prior to termination in order to effectuate my plan election. I cannot receive a distribution from the Investment Plan until my plan choice is effective.

3) I understand that if I receive a valid distribution of any portion of my Investment Plan account balance, I will be considered "retired" under the Investment Plan and the following will apply:

- I forfeit any account balance that is not vested and any past service credit associated with it.
- If I am reemployed with an FRS employer, I will no longer be eligible for disability coverage under the FRS.
- If I am reemployed with an FRS employer, I will not be eligible to participate in the Deferred Retirement Option Program (DROP).
- If I am reemployed with an FRS employer, I will no longer be entitled to be a member of the Special Risk Class.
- There will be a mandatory 20% Federal tax withholding applied to all taxable withdrawals not directly rolled over to another tax-deferred retirement plan. Additional early withdrawal penalties may apply based on my age.
- I will be required to return any overpayment promptly upon receipt of written notification from the Investment Plan Administrator.

4) I understand that if I request a distribution and accept employment with another FRS employer prior to or during the distribution process that I must promptly notify the Investment Plan Administrator.

5) I understand that if I am ineligible for participation in the FRS Investment Plan and I receive a distribution from the FRS Investment Plan, I must comply with the rules and statutes applicable to membership in the FRS Pension Plan.

\_\_\_\_\_  
Signature of Investment Plan Member

\_\_\_\_\_  
Date

**CERTIFICATION OF TERMINATION BY FRS EMPLOYER**  
**(To be completed and signed by the authorized Retirement Coordinator on file with the FRS.)**

This form **may not be filed** with the Investment Plan Administrator until the employee has been terminated from ALL employment with all FRS-covered employers for **three calendar months** following the employee's date of termination. An exception exists for members who meet the FRS Pension Plan normal retirement requirements, in which case the form can be filed 1 calendar month following termination. **If you fax the form, do not mail the original.**

By signing below, this will certify that the employee named above terminated employment with this agency on: \_\_\_\_\_  
(Date of Termination)

\_\_\_\_\_  
Please Print: Retirement Coordinator Name

\_\_\_\_\_  
Signature of authorized Retirement Coordinator

\_\_\_\_\_  
Date

(\_\_\_\_\_) \_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Employing Agency Name

\_\_\_\_\_  
Employing Agency Code Number

Mail completed form to:  
FRS Investment Plan Administrator  
PO Box 785027  
Orlando, FL 32878-5027

OR  
Fax to:  
**DO NOT MAIL HARD COPY OF THE FORM IF FAXING**

FAX: 1-888-310-5559  
Attn: FRS Investment Plan Administrator

**Note:** Effective July 1, 2005, any FRS employer who hires any retired FRS member (Pension Plan or Investment Plan) in violation of the reemployment after retirement provisions will be held jointly and severally liable for reimbursement of any FRS benefits paid, unless the employer has a written statement from the employee that he/she is not retired from a state-administered retirement plan.