



Florida Retirement System

EZ Retirement Plan Enrollment Form

For Regular, Special Risk, and Special Risk Administrative Support Class Employees



Before completing this form, read the information on this form including page 2.

RETIREMENT PLAN CHOICE (You MUST complete this form and return it to the address noted below.)

PLEASE PRINT LAST NAME

FIRST

MIDDLE INITIAL

SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

I want to enroll in: (Choose only one by marking an X in the appropriate box.)



1. The FRS Pension Plan

(Review page 2, Sections 1 and 3)

Designed for longer-term employees. It will pay you a guaranteed monthly retirement benefit based on a formula that includes your service and salary. **You qualify for a benefit after 8 years of service.**



2. The FRS Investment Plan

(Review page 2, Sections 1, 2, and 3)

Designed for shorter-term and more mobile employees. Your benefit is based on the amount of money contributed to your account and its growth over time. **You qualify for a benefit after 1 year of service.**

Note: A **Hybrid Option** is available if you have 5 years of previous Pension Plan service or 8 years of service if you were initially enrolled on July 1, 2011 or after, and is designed to freeze your already accrued Pension Plan benefit and establish an Investment Plan account for all future employer and employee contributions. If you are interested in this option, call the MyFRS Financial Guidance Line, Option 2, for additional information.

SIGN HERE (Your form cannot be processed without your acknowledgement and signature.)

By signing this form, I acknowledge that I have read and understand the information on page 2 and certify all completed information above to be true and correct.

SIGNATURE

DATE

DAYTIME TELEPHONE NUMBER

EMAIL (OPTIONAL)

EMPLOYING AGENCY NAME (OPTIONAL)

FAX OR MAIL YOUR COMPLETED FORM TO:

Fax: 1-888-310-5559

(Do **not** include a cover sheet and retain the original for your records.)

Mail: FRS Plan Choice Administrator

P.O. Box 785027

Orlando, FL 32878-5027

(Do **not** mail this form to your employer or to the Division of Retirement and retain a copy for your records.)

CAUTION: Your form will not be processed if you submit a form that does not indicate your plan choice or does not have your signature or Social Security Number. You will be notified if your form is incomplete and was not processed. You must submit a new completed form in order for your plan choice to be processed. Please keep a copy for your records.

Your choice will become final at 4:00 p.m. (ET) on the day this form is received by the FRS Plan Choice Administrator. The form must be received on or before 4:00 p.m. on the last business day of the 5th month following your month of hire. If you later feel this retirement plan choice was made in error, you may be able to cancel it. Please call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2. Failure to notify us prior to the last business day of the month following your election month will void your right to cancel this election.

A confirmation statement will be mailed to your address of record once your completed form is received and processed. Please allow 2 to 3 weeks to receive it. Your address of record is submitted to the FRS by your employer. Make sure your employer is notified of any address changes.

IMPORTANT INFORMATION – Review Carefully

As a new employee covered by the Florida Retirement System (FRS), you have an opportunity to enroll in the FRS retirement plan of your choice. Your enrollment DEADLINE is 4:00 p.m. ET on the last business day of the 5th month following your month of hire. You must be actively employed earning salary and service credit when your form is received by the FRS Plan Choice Administrator. If it is subsequently determined that you were not eligible to make a plan choice, your election will be considered invalid and will be reversed. You can enroll online at MyFRS.com using the User ID and Password you create the first time you log on. You will need your original PIN when you log on the first time. **If you do not actively enroll, you will default into the Pension Plan.**

(TURN THE PAGE OVER)

MyFRS Financial Guidance Line 1-866-446-9377 (TRS 711) • MyFRS.com

After you enroll, you have a one-time future opportunity to switch from the FRS retirement plan you chose on this form to the other plan during your FRS career, and that there may be a cost for doing so. You **cannot** file a 2nd Election using this form. **Before you enroll**, use the FREE resources offered by the FRS to help you understand both retirement plans. These resources include:

- The toll-free MyFRS Financial Guidance Line: 1-866-446-9377, Option 2.
- The CHOICE SERVICE online benefits projection tool, available at MyFRS.com or through the MyFRS Financial Guidance Line, Option 2.

SECTION 1: Plan Choice

If you selected Option 1 (Page 1 – Elected the Pension Plan):

You understand that the Pension Plan is a defined benefit plan, which will provide you with benefit payments at retirement if you meet certain criteria. As of the most recent actuarial valuation date, the FRS actuarial liability exceeded the actuarial value of its assets yielding an unfunded actuarial liability. This liability may increase or decrease in the future. The Legislature may increase or decrease the amount that you and your employer contribute to this plan to keep it actuarially funded.

If you selected Option 2 (Page 1 – Elected the Investment Plan):

You understand and acknowledge the following: Any accrued value you may have in the Pension Plan will be transferred to your FRS Investment Plan account as your opening balance and is subject to the vesting requirements of the Pension Plan. The initial transfer amount is an estimate and your account will be reconciled within 60 days of that transfer using your actual FRS membership record pursuant to Florida law. You direct that all future employer and employee contributions be deposited in your FRS Investment Plan account.

You are authorizing your Plan assets be invested in an age-appropriate retirement date fund as provided under Plan provisions, and understand that other investment funds are available to you. You understand that you can change your fund allocations at any time after your account is activated by logging onto MyFRS.com or by calling the toll-free MyFRS Financial Guidance Line, Option 4.

You understand that the account will be accessible by the end of the month following the effective date of this election and you should review the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement at MyFRS.com before selecting any investment funds or filing this EZ Form. You understand that the Investment Plan is not designed to facilitate short-term excessive fund trading. Foreign and global investment funds are subject to a minimum holding period of 7 calendar days following any non-exempt transfers into such funds and you may be subject to trading controls on the funds in the event that you trade excessively.

You understand that investment management fees will be deducted from your Investment Plan account, that these fees may change in the future, and that funds may be added or terminated. You understand that if any of the funds you select in the Investment Plan are terminated in the future, you will be able to move your assets into other investment funds prior to fund termination. If you do not move your assets in the terminated fund(s), the funds will automatically be moved into a replacement fund designated at that time. You understand that if you terminate employment and are vested in your account balance, you may be subject to a mandatory payout of your account if the balance is \$1,000 or less, or an account maintenance fee of \$6 per quarter if your account balance is more than \$1,000.

You understand that Sections 121.4501(8)(b)4 and 121.4501(15)(b), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account which results from your exercise of control.

You understand that the Investment Plan is a defined contribution plan in which the Florida Legislature can increase or decrease the amount that you and your employer contribute to your account.

You can find a description of your rights and responsibilities under the Pension Plan and the Investment Plan in the respective Summary Plan Descriptions, Florida Statutes, and Administrative Rules by calling the MyFRS Financial Guidance Line, Option 2, or visiting MyFRS.com.

SECTION 2: FRS Investment Plan Fund Selections

(Review this section if you select the FRS Investment Plan on Page 1)

You have 10 retirement date funds and 11 investment options to choose from. There is also a self-directed brokerage window available. Use the free MyFRS Financial Guidance Program resources to help you understand your investment fund choices.

SECTION 3: Beneficiary Designation

You can designate a beneficiary at any time. If you do not designate a beneficiary, in the event of your death, your benefits, if any, will be distributed in accordance with s. 121.091(8) or s. 121.4501(20), Florida Statutes, as applicable. You can designate a beneficiary by completing a Beneficiary Designation Form (BEN-001 Pension Plan or IPBEN-1 Investment Plan) which are available online at MyFRS.com or by calling the MyFRS Financial Guidance Line.