

# YOUR Guide to FRS Resources



This document provides an overview of the resources available from the Florida Retirement System (FRS). Please keep it for future reference.

The FRS offers valuable support to help you make informed decisions about your personal retirement goals. You can receive free, confidential, and unbiased retirement and financial planning services online, by phone, or even in person via workshops.

## MyFRS Financial Guidance Line

**1-866-446-9377 (TTY 1-888-429-2160)**

Monday through Friday between 9:00 a.m. and 8:00 p.m. Eastern Time

The free MyFRS Financial Guidance Line is staffed by experienced, **unbiased financial planners who are available to discuss any issue you think is important to your financial future.** Retirement counselors are also available to discuss Pension Plan issues or questions. After dialing the Financial Guidance Line, you will hear a recorded message offering you the following options. The phone map below shows the information you can access when you say or press the corresponding number on your telephone key pad.

Press or Say	To	
1	<p><b>Speak with an Ernst &amp; Young financial planner and receive guidance about:</b></p> <ul style="list-style-type: none"> <li>Your one-time 2<sup>nd</sup> Election (2<sup>nd</sup> Election CHOICE SERVICE).</li> <li>Information that's available on the MyFRS.com website.</li> </ul>	<p><b>About Ernst &amp; Young</b></p> <p>The FRS provides all Pension Plan <b>and</b> Investment Plan members with free access to Ernst &amp; Young (E&amp;Y) financial planners. Your E&amp;Y financial planner does <b>not</b> sell any investment <b>or</b> insurance products. They are there to serve as your personal retirement and financial advocate; available to answer any retirement and financial questions you have.</p>
2	<p><b>Speak with an Ernst &amp; Young financial planner about any financial matter, including:</b></p> <ul style="list-style-type: none"> <li>Retirement planning.</li> <li>Investment planning, including your investments outside the FRS.</li> <li>Investment fund performance.</li> <li>Estate planning.</li> <li>Debt, spending, and credit issues.</li> </ul> <p><b>Register for an educational workshop on retirement and financial planning in your area.</b></p>	
3	<p><b>Connect to the Division of Retirement, your Pension Plan Administrator, to:</b></p> <ul style="list-style-type: none"> <li>Learn about the Pension Plan.</li> <li>Determine your eligibility for Pension Plan retirement benefits, the Deferred Retirement Option Program (DROP), Health Insurance Subsidy (HIS) benefits, and disability and death benefits.</li> <li>Request an estimate of your Pension Plan benefits.</li> <li>Receive guidance to determine:                             <ul style="list-style-type: none"> <li>At what age you may consider retiring.</li> <li>How to apply for Pension Plan benefits.</li> <li>How to change your Pension Plan beneficiaries.</li> <li>Request assistance with your Pension Plan benefits after you retire.</li> </ul> </li> </ul>	<p><b>About the Division of Retirement</b></p> <p>The Division of Retirement administers the FRS Pension Plan and other statewide retirement systems, offering information and administrative services to both active and retired members.</p>
4	<p><b>Connect to ING, your Investment Plan Administrator, to:</b></p> <ul style="list-style-type: none"> <li>Access your Investment Plan account:                             <ul style="list-style-type: none"> <li>Check your account balances.</li> <li>Change your investment fund elections.</li> <li>Request a distribution from your Investment Plan account.</li> <li>Transfer available fund balances.</li> <li>Request Investment Plan forms and documents.</li> <li>Speak with an Investment Plan customer service representative.</li> </ul> </li> </ul>	<p><b>About ING</b></p> <p>ING, the Investment Plan Administrator, is one of the nation's largest retirement plan recordkeepers, offering administrative services to both active and retired Investment Plan members.</p>
5	<p><b>Repeat the above options.</b></p>	

## MyFRS.com

This website serves as your gateway to a host of tools and information about the FRS Pension Plan and Investment Plan. This user-friendly and easy-to-navigate site is a place you should visit frequently.

### It's here that you'll find:

- Summary Plan Descriptions for both the Investment Plan and Pension Plan, which outline the provisions of the plan you selected.
- Answers to frequently asked questions.
- A list of the investment funds in the Investment Plan and their historical performance.
- Simple financial calculators that let you estimate savings goals, mortgage and loan payments, inflation impact, expenses, etc.
- Details about some of the free retirement and financial planning workshops sponsored by the FRS.
- And much more.

### When you log in, you'll be connected to your custom home page where you can access:

- Your personal retirement forecast.
- Current prices and values of your investments (for Investment Plan members).
- Links to the online ADVISOR SERVICE and 2<sup>nd</sup> Election CHOICE SERVICE.
- The Pension Plan Retirement Calculator by selecting the Manage My Benefits link, then clicking *Manage Pension*, and finally, *Current Estimate* or *Create Estimate*.

### ADVISOR SERVICE

The free online Financial Engines® ADVISOR SERVICE creates a picture of your current financial situation and helps you answer the following questions:

- ✓ Will I have enough money to retire?
- ✓ How do I invest my retirement savings?
- ✓ How do I stay on track to achieve my goals?

Depending on which retirement plan you elected, the ADVISOR SERVICE gives you access to a host of important retirement planning information. You can even include investment accounts outside the FRS such as your 457, 403b, or IRA accounts to get a better picture of where you stand financially. Your FRS data has been preloaded to save you time. If you need help getting set up, you can call the toll-free MyFRS Financial Guidance Line, select Option 2, and a financial planner will assist you.

### Pension Plan participants can:

- Receive a total retirement income forecast that includes your FRS Pension Plan benefits, a projected Social Security benefit, and any outside assets you add.
- Receive an estimate of the likelihood of meeting your preset retirement income goal.
- Get free investment guidance on one non-FRS tax-deferred account, such as your 457 or 403b savings account.
- Get investment guidance on all of your taxable and tax-deferred retirement accounts for a charge of \$15 per year.

### Investment Plan participants can:

- Receive a total retirement income forecast that includes your FRS Investment Plan benefits, a projected Social Security benefit, and any outside assets you add.
- Receive an estimate of the likelihood of meeting your preset retirement income goal.
- Get free investment guidance on the portfolio mix of the investments in your FRS Investment Plan account.
- Get investment guidance on all of your taxable and tax-deferred retirement accounts for a charge of \$15 per year.

### 2<sup>nd</sup> Election CHOICE SERVICE

Regardless of which FRS retirement plan you select, you have a one-time opportunity to transfer into the other FRS retirement plan during your active working FRS career. This is called your 2<sup>nd</sup> Election. If your personal situation changes, the 2<sup>nd</sup> Election CHOICE SERVICE can help you evaluate your current retirement plan against the other plan to see which one works best for you. Once you've gone through this exercise, you'll know whether to use your once-in-a-lifetime opportunity to switch FRS plans. You can call the MyFRS Financial Guidance Line to discuss your options under both plans, or in some cases, you can use the online 2<sup>nd</sup> Election CHOICE SERVICE to:

- ✓ Estimate your benefit under the alternate retirement plan.
- ✓ Get a customized view of your retirement benefits based on the assumptions you provide.
- ✓ Make your 2<sup>nd</sup> Election online or access and print the 2<sup>nd</sup> Election form.

Not all FRS members have access to the online 2<sup>nd</sup> Election CHOICE SERVICE at this time, but free help is available by calling the MyFRS Financial Guidance Line and selecting Option 1.

This publication is a summary of the resources available to FRS retirement plan members. To the extent possible, it has been written in non-technical terms. This resource guide is not intended to include every program detail. Complete details can be found in the respective Summary Plan Descriptions; Chapter 121, Florida Statutes; and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.

© 2009 MyFRS Financial Guidance Program. All rights reserved.