



Florida Retirement System

YOUR Money YOUR Choice



# FRS EMPLOYER Newsletter

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## Did You Know?

- In the last 12 months, 278,238 calls were made to EY via the MyFRS Financial Guidance Line, of which 182,913 were retirement plan choice calls, 93,863 were retirement planning calls, and 586 were from FRS employers.
- In the last 12 months, 2,268,667 visits were made to *MyFRS.com*.

## Alerts & Hot Topics

The "Alerts & Hot Topics" section on *MyFRS.com* is your best source for important information and breaking news affecting the Florida Retirement System. Look for it at the top right of the *MyFRS.com* home page.

## Answers to Top 4 Benefit Fair Questions

State Board of Administration staff recently attended state employee benefit fairs throughout the state. Here are answers to the top four questions we were asked.

### 1. Can Investment Plan members join the Deferred Retirement Option Program (DROP)?

No. DROP is only available for Pension Plan members. If you use your 2<sup>nd</sup> Election opportunity (if available) to buy back into the Pension Plan, you may be eligible to join DROP if you meet the eligibility criteria for DROP participation.

### 2. How do I change or name a beneficiary for my Investment Plan account?

You may change your beneficiary at any time by one of the following methods:

- Log in to *MyFRS.com*.
- Call the FRS Investment Plan Administrator at 1-866-446-9377, Option 4 (TRS 711).
- Complete a beneficiary designation form (Form IPBEN-1). The form is available online at [https://www.myfrs.com/pdf/forms/ip\\_beneficiary.pdf](https://www.myfrs.com/pdf/forms/ip_beneficiary.pdf) or by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4 (TRS 711).

Review your FRS Quarterly Investment Plan Statement to be sure your Investment Plan account beneficiary(ies) is current. If your current beneficiary is "Per Florida Law," your benefits will be paid according to Section 121.4501(20), Florida Statutes: "... the beneficiary shall be the spouse of the deceased, if living. If the member's spouse is not alive at the time of the member's death, the beneficiary shall be the living children of the member. If no children survive, the beneficiary shall be the member's father or mother, if living; otherwise, the beneficiary shall be the member's estate."

### 3. How do I use my 2<sup>nd</sup> Election to buy back into the Pension Plan?

Your 2<sup>nd</sup> Election opportunity allows you to switch plans once — but only once — during your active FRS employment anytime after you make your initial choice or after your enrollment period ends. If you initially elected the Investment Plan, you must "buy" into the Pension Plan using the money in your Investment Plan account. If you do not have sufficient funds in your account, you must make up the difference with money from other sources, which may include a rollover from another eligible retirement plan.

To determine the cost of buying back into the Pension Plan, and to get a comparison of your retirement benefits under both plans, call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711). You can also refer to "Is a 2<sup>nd</sup> Election Right for You?" at [https://www.myfrs.com/pdf/forms/2nd\\_election.pdf](https://www.myfrs.com/pdf/forms/2nd_election.pdf).

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## Keep Your Co-Workers in the Loop

Do you have any co-workers who work with you on retirement issues and would benefit from receiving this newsletter and other retirement information? If so, send an email to [walter.kelleher@sbafla.com](mailto:walter.kelleher@sbafla.com) with the co-worker's name, title, agency name, mailing address, and email address.

## Schedule an FRS Retirement Planning Workshop

Help your employees adequately plan for their financial future by scheduling an FRS retirement planning workshop.

These workshops are conducted by experienced financial planners from EY and are free of charge to FRS members. They give you and your employees in-depth information on topics such as retirement, estate and insurance planning, spending and debt management, investment planning, and more.

For more information, a workshop calendar, and detailed descriptions of each workshop, visit [MyFRS.com](http://MyFRS.com) and click the workshop button in the top portion of the screen.



To schedule a workshop date for your employees, call the MyFRS Employer Assistance Line at 1-866-377-2121, Option 1.

Answers to Top 4 Benefit Fair Questions, continued

## 4. Are there restrictions on my reemployment after I retire from the Investment Plan?

After you retire under the FRS, you can work for any private employer, for any public employer not participating in the FRS, or for any employer in another state. Your FRS benefits will not be affected.

If you are reemployed with an **FRS-participating** employer in any capacity (FRS-covered or non-covered, including temporary, part-time, OPS, and regularly established positions) during the first 12 months after a distribution, your retirement benefits will be **suspended**. If you are reemployed by an **FRS-participating** employer within the six-calendar-month period after retirement, your retirement will be **voided**. You and your employer will be required to repay any benefits you received; your FRS membership will then be reinstated. An alternative to repaying these benefits is to terminate employment for an additional period to satisfy the six-calendar-month termination requirement.

You may not return to employment with an **FRS-covered** employer until six calendar months have passed since the month in which you took a retirement plan distribution. If you return to employment with an **FRS-covered** employer during the seven to 12 calendar months after retirement, no additional Investment Plan distributions will be permitted until you either terminate employment or complete a total of 12 calendar months of retirement. There are no reemployment exceptions.

Once one year has passed since retirement, you can receive further Investment Plan distributions, even if you are reemployed by an FRS employer. Renewed membership in the FRS is not available for individuals who are initially reemployed on or after July 1, 2010.

## Attend an FRS Employer Training Workshop in 2015

### Investment Plan Workshops

Investment Plan workshops will be conducted both in person in Tallahassee and by live broadcast over the Internet (from 1:00 p.m. to 4:00 p.m. ET). To register and receive login details, call the toll-free FRS Employer Assistance Line (1-866-377-2121, Option 1) and ask for Marc Mancuso, Chad Stivers, or Scott Jennings.

### Pension Plan Workshops

Pension Plan workshops will be conducted in Tallahassee only (from 8:30 a.m. to 4:00 p.m. ET). To register, email the Division of Retirement's Bureau of Retirement Calculations at [calculations@dms.myflorida.com](mailto:calculations@dms.myflorida.com).

#### Investment Plan 2015 Dates

##### Location: SBA

February 11	September 8
March 10	October 7

#### Pension Plan 2015 Dates

##### Location: Division of Retirement

February 12	September 10
March 12	October 8

For more information about all employer workshops, visit the "Employers" section of [MyFRS.com](http://MyFRS.com).



## 2015 Employee Workshop Webcasts

The FRS will offer financial planning workshop webcasts for FRS-covered employees according to the 2015 schedule shown below. Workshops will be conducted both in person in Tallahassee and by live broadcast over the Internet. Interested employees should register by calling 1-866-446-9377, Option 2 (TRS 711).

2015 Dates	10:00 a.m. to Noon ET	1:00 to 3:00 p.m. ET
January 12	Using the FRS to Plan for Retirement	Insurance Planning: Protecting Your Loved Ones
January 13	Nearing Retirement in the FRS	Income Tax Planning: Smart Planning for Your Taxes
April 27	Using the FRS to Plan for Retirement	FRS Investment Plan: Understanding Your Benefits
April 28	Nearing Retirement in the FRS	Nearing Retirement in the FRS ( <b>SPANISH</b> )
July 21	Using the FRS to Plan for Retirement	Cash and Debt Management: Smart Spending and Saving for Retirement
July 22	Nearing Retirement in the FRS	Education Planning: Funding the Future
October 20	Using the FRS to Plan for Retirement	Investment Planning for Everyone – The Basics
October 21	Nearing Retirement in the FRS	New Employee Retirement Plan Choice

## Managing Your January and February Deadlines

Over 19,000 new FRS-covered employees will reach their enrollment deadlines over the next few months. Employees who were hired in August 2014 have until January 30, 2015 to make a retirement plan election, while those hired in September 2014 have until February 27, 2015. See “Important New Hire Enrollment Deadlines” on page 4.

During the deadline month, two reminder letters will be mailed to members who have not yet made an election. These letters contain the employee’s Personal Identification Number (PIN), which allows them to log in to *MyFRS.com*, or they can enroll by phone (Regular and Special Risk Classes only) by calling 1-866-446-9377, Option 4 (TRS 711).

With such a large group coming toward a deadline, there is the potential for bottlenecks. The FRS encourages you to provide your own reminder directing new employees to use the free FRS educational resources and to enroll before the last week of the deadline month.

- **CALL** the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711).
- OR**
- **VISIT** *MyFRS.com* to review the New Hire Roadmap and use the CHOICE SERVICE.

All enrollment forms should be mailed or faxed (1-888-310-5559) directly to Aon Hewitt, the FRS Plan Choice Administrator, and must be received by 4:00 p.m. ET on the last business day of the deadline month. FRS enrollment forms submitted to your office but received by Aon Hewitt after 4:00 p.m. ET on the last business day of the deadline month will **not** be processed.

### “Nearing Retirement” Workshop in Spanish

The “Nearing Retirement in the FRS” workshop will be broadcast in Spanish at 1 p.m. on April 28. Interested employees can register by calling 1-866-446-9377, Option 2, and speaking with a Spanish-speaking planner. A recorded version of the Spanish webcast will be posted online.



## Important New Hire Enrollment Deadlines

### 2<sup>nd</sup> Election Reminder

To make a valid 2<sup>nd</sup> Election, a member must be actively working for an FRS-covered employer and earning salary and service at the time the 2<sup>nd</sup> Election Retirement Plan Enrollment Form is received by Aon Hewitt or the online election is confirmed. For example, if a member's last day of work for an FRS-covered employer is July 1 (whether the termination is voluntary or involuntary), the election form must be received by Aon Hewitt, or the online election must be confirmed, prior to 4:00 p.m. ET on July 1. It is not sufficient for a member to return to his or her office after terminating employment to complete a 2<sup>nd</sup> Election form in person. Such elections will be considered invalid and will be reversed.

Plan enrollment forms must be received by 4:00 p.m. ET on the last business day of an employee's enrollment deadline month. Enrollment forms must be sent directly to Aon Hewitt, the FRS Plan Choice Administrator, in either of the following ways:

- **By mail:** P.O. Box 785027, Orlando, FL 32878-5027
- **By fax:** 1-888-310-5559

The 4:00 p.m. deadline is also applicable to Regular and Special Risk Class members who make their elections electronically on *MyFRS.com* or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711). You should confirm a member's deadline by reviewing the date on their Benefit Comparison Statement or by calling the MyFRS Employer Assistance Line at 1-866-377-2121, Option 3.

### Enrollment Deadlines

If Hired in This Month ...	Retirement Plan Choice Deadline Is 4:00 p.m. ET on ...
July 2014	December 31, 2014
August 2014	January 30, 2015
September 2014	February 27, 2015
October 2014	March 31, 2015
November 2014	April 30, 2015
December 2014	May 29, 2015
January 2015	June 30, 2015
February 2015	July 31, 2015
March 2015	August 31, 2015
April 2015	September 30, 2015
May 2015	October 30, 2015
June 2015	November 30, 2015

### Employer Resources

- *MyFRS.com* website
- Toll-free FRS Employer Assistance Line at 1-866-377-2121
  - EY and Aon Hewitt representatives are available from 9:00 a.m. to 8:00 p.m. ET, Monday through Friday, except holidays.
  - Division of Retirement staff are available from 8:00 a.m. to 5:00 p.m. ET, Monday through Friday, except holidays.