

**FRS PENSION PLAN – ENTERING DROP
RETIREMENT PACKET & CHECKLIST**

Name: _____ Date: _____

EMPLID: _____ Position: _____

School/Dept: _____

DROP Entry Retirement Application:

Directions:

Please carefully read each section and check each box as you move through the application process. If you are mailing in the application, (to the Palm Beach County School District), make sure that you send in a self-addressed envelope with your application and we will mail a copy back to you. This will be your confirmation.

Forms

<input type="checkbox"/>	DP – ELE	<u>Florida Retirement System Pension Plan Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment</u>
		Complete Demographic information at the top of the form. (Name, SSN, position, date of birth, phone number, home address, etc). Present employer is the Palm Beach County School District.
		NOTE: <i>Your earliest DROP begin date is the month you reach your normal retirement date based upon your age or the month following the month you reach your normal retirement date based upon your years of service. Your DROP termination and resignation date is 5 years (60 months) from the begin date. There is <u>no</u> penalty for exiting DROP earlier than that date.</i>
		<u>This form must be notarized and signed off by the Palm Beach County District office.</u>
<input type="checkbox"/>	FR-11o	<u>Florida Retirement System Pension Plan Option Selection for FRS Members</u>
		Choosing an option that is right for you is <u>your choice</u> , not the employer's. We are here to guide you through the process. You may want to consult your own financial planner before making your final decision.
<input type="checkbox"/>	SA-1	<u>Spousal Acknowledgement Form</u>
		This form must be signed and notarized acknowledging marital status.
		NOTE: Option selections are <u>FINAL</u> once the retirement check has been deposited in your DROP account.
<input type="checkbox"/>	DP-11	<u>Florida Retirement System Pension Plan Application for Service Retirement and the Deferred Retirement Option Program (DROP)</u>
		Complete Demographic information at the top of the form. (Name, SSN, position, date of birth, phone number, home address, etc). Present employer is the Palm Beach County School District.
		NOTE: Beneficiary designation: If choosing <u>more</u> than one primary or contingent beneficiary, please request form <u>FST-12 – Florida Retirement System Pension Plan Beneficiary Designation Form (Retired Members Only).</u>

Birth Verification Checklist

A copy of your official birth certificate is needed (FRS will accept one of the following in the absence of a birth certificate):

- Birth certificate
- Delayed birth certificate
- Census report more than 30 years old
- Life insurance policy more than 30 years old
- Letter from the Social Security Administration, stating the date of birth it has established for the payment of benefits
- Certificate of Naturalization

Or, in the absence of one of the above, a document from two of the following categories will be acceptable:

- Birth certificate of child, showing age of parent
- Baptismal certificate more than 30 years old
- Hospital record of birth
- School record at the time of entering grammar school
- Additionally, if you have selected option 3 or 4, a copy of your spouse's birth certificate is required as well. (Options as above, can be used)**

Sick Time Payout

When you enter DROP, your sick time is paid out based on total FRS years of service multiplied by the maximum allowable percentage per Florida Statute. Sick time is paid out as follows:

6	.....	Years of service	.....	40%
7-10	.....	Years of service	.....	45%
10+-12	.....	Years of service	.....	50%
12+	.....	Years of service	.....	100%

After you have entered DROP, each July, your sick time will be paid out directly to you or to BENCOR (if you are eligible) as follows:

Year 1 – 20% Year 2 – 25% Year 3 – 33 1/3% Year 4 – 50% Year 5 – 100%

BENCOR - All teachers and Non-Bargaining Unit employees who have 10 consecutive years of service with the District must participate in this plan. Information concerning the plan and application will be provided to you. All those who do not qualify for the plan will receive the above sick time payout as a direct deposit minus taxes.

Allow a minimum of 6-8 weeks for this process.

Vacation Time Payout for 12-Month Employees

Annual time is paid out to a maximum of 480 hours.

BENCOR - All teachers and Non Bargaining Unit employees who have 10 consecutive years of service with the District must participate in this plan. Information concerning the plan and application will be provided to you. All those who do not qualify for the plan will receive the above vacation time payout as a direct deposit minus taxes. ***Allow a minimum of 6-8 weeks for this process.***

- I choose payout at the START of DROP
- I choose payout at the END of DROP

Post Retirement Information (Discussion at Counseling Session)

Effective Date of Retirement: *The first day of the month following the month you leave the District.*
First Pension Check: *Pension checks come at the end of the month. Allow 6-8 weeks for your first check to arrive. You will receive the following documents with your first check:*

1. Health Insurance Subsidy Form
2. Tax Form
3. Direct Deposit Form

BENCOR book and application (if applicable)

After You Retire brochure

**Florida Retirement System Pension Plan
Option Selection for FRS Members**



P O BOX 9000
TALLAHASSEE FL 32315-9000
(850) 488-6491 Toll Free (888) 738-2252

Member Name _____ Member SSN _____

A member must select one of the following retirement options prior to receipt of their first monthly retirement benefit.

I select:

_____ Option 1: A monthly benefit payable for my lifetime. Upon my death the monthly benefit will stop and my beneficiary will receive only a refund of any contributions I have paid which are in excess of the amount I have received in benefits. This option does not provide a continuing benefit to my beneficiary.

_____ Option 2: A reduced monthly benefit payable for my lifetime. If I die within a period of ten years after my retirement date, my designated beneficiary will receive a monthly benefit in the same amount as I was receiving for the balance of the 10-year period. No further benefits are then payable.

_____ Option 3: A reduced monthly benefit payable for my lifetime. Upon my death, my joint annuitant, if living, will receive a lifetime monthly benefit payment in the same amount as I was receiving. (Exception: The benefit paid to a joint annuitant under age 25, who is not your spouse, will be your option one benefit amount. The benefit will stop when your joint annuitant reaches age 25, unless disabled and incapable of self-support, in which case the benefit will continue for the duration of the disability.) No further benefits are payable after both my joint annuitant and I are deceased.
The social security number of my joint annuitant is _____ .

_____ Option 4: An adjusted monthly benefit payable to me while both my joint annuitant and I are living. Upon the death of **either my joint annuitant or me**, the monthly benefit payable to the survivor is **reduced to two-thirds** of the monthly benefit received when both were living. (Exception: The benefit paid to a joint annuitant under age 25, who is not your spouse, will be your option one benefit amount. The benefit will stop when your joint annuitant reaches age 25, unless disabled and incapable of self-support, in which case the benefit will continue for the duration of the disability.) No further benefits are payable after both my joint annuitant and I are deceased. **The social security number of my joint annuitant is _____ .**

PLEASE COMPLETE FORM SA-1

I understand I must terminate all employment with FRS employers to receive a retirement benefit under Chapter 121, Florida Statutes. I also understand that I **cannot** add service, change options or change my type of retirement (Regular, Disability and Early) once my retirement becomes final. My retirement becomes final when any benefit payment is cashed, deposited or when my Deferred Retirement Option Program(DROP) participation begins.

Member Signature (sign in the presence of a Notary) _____

Notary: State of Florida, County of _____ The above named person has sworn to and subscribed before me this _____ day of _____ 20 ____ and is personally known _____ or produced _____ as identification.

Signature of Notary Public - State of Florida
Rule 60S 9.001, F.A.C.
Page 1 of 1

Print, Type or Stamp Commissioned Name of Notary Public

**Florida Retirement System Pension Plan
Spousal Acknowledgment Form**



PO BOX 9000
Tallahassee FL 32315-9000
(850) 488-6491 Toll Free (888) 738-2252

Member Name: _____ Member SSN: _____

CHECK ONE OF THE FOLLOWING:

MARRIED: _____ YES _____ NO IF YES AND YOU SELECTED OPTION 1 OR 2,
YOUR SPOUSE MUST ALSO COMPLETE BOX 2.

Notarized Signature of Member: _____ **Date:** _____

1

Notary: State of Florida, County of _____ The above named person has sworn to and
subscribed before me this _____ day of _____ 20____ and is personally known _____ or
produced _____ as identification.

Signature of Notary Public - State of Florida

Print, Type or Stamp Commissioned Name of Notary Public

SPOUSAL ACKNOWLEDGMENT: I, _____ being the spouse of the
above named member, acknowledge that the member has selected either Option 1 or 2.

Notarized Signature of Spouse: _____ **Date:** _____

2

Notary: State of Florida, County of _____ The above named person has sworn to and
subscribed before me this _____ day of _____ 20____ and is personally known _____ or
produced _____ as identification.

Signature of Notary Public - State of Florida

Print, Type or Stamp Commissioned Name of Notary Public

The following is an explanation of all four Florida Retirement System Options:

- Option 1: A monthly benefit payable for my lifetime. Upon my death, the monthly benefit will stop and my beneficiary will receive only a refund of any contributions I have paid which are in excess of the amount I have received in benefits. This option does not provide a continuing benefit to my beneficiary.
- Option 2: A reduced monthly benefit payable for my lifetime. If I die within a period of ten years after my retirement date, my designated beneficiary will receive a monthly benefit in the same amount as I was receiving for the balance of the 10-year period. No further benefits are then payable.
- Option 3: A reduced monthly benefit payable for my lifetime. Upon my death, my joint annuitant, if living, will receive a lifetime monthly benefit payable in the same amount as I was receiving. (Exception: The benefit paid to a joint annuitant under age 25, who is not your spouse, will be your option one benefit amount. The benefit will stop when your joint annuitant reaches age 25, unless disabled and incapable of self-support, in which case the benefit will continue for the duration of the disability.) No further benefits are payable after both my joint annuitant and I are deceased.
- Option 4: An adjusted monthly benefit payable to me while both my joint annuitant and I are living. Upon the death of either my joint annuitant or me, the monthly benefit payable to the survivor is reduced to two-thirds of the monthly benefit received when both were living. (Exception: The benefit paid to the joint annuitant under age 25, who is not your spouse, will be your option one benefit amount. The benefit will stop when your joint annuitant reaches age 25, unless disabled and incapable of self-support, in which case the benefit will continue for the duration of the disability.) No further benefits are payable after both my joint annuitant and I are deceased.

**Florida Retirement System Pension Plan
Application for Service Retirement and the
Deferred Retirement Option Program (DROP)**



PO Box 9000
Tallahassee FL 32315-9000
850 488-6491 Toll Free 888 738-2252
Fax 850 410-2195

Member Name _____	Member SSN _____
Position Title _____	Birthdate _____
Home Phone _____	Work Phone _____
Home Mailing Address _____ _____	Present FRS Employer(s) _____ _____

I have resigned my employment on the date stated below and elect to participate in the DROP in accordance with s. 121.091(13), Florida Statutes (F.S.). My DROP participation cannot exceed a maximum of 60 months from the date I first reach my normal retirement date as determined by the Division of Retirement.

I understand that I must terminate all employment with FRS employers to receive a monthly retirement benefit and my DROP benefit under Chapter 121, F. S. If I fail to terminate my employment in accordance with s. 121.021(39)(b), F.S., on my DROP termination date, my retirement will be null and void and my FRS membership shall be established retroactively to the date I began DROP Termination requirements for elected officials are different as specified in s 121.091(13)(b)(4), F.S. Participation in the DROP does not guarantee my employment for the DROP period. I cannot add service, change options, change my type of retirement or elect the Investment Plan after the DROP begin date. I have read and understand the DROP Accrual Distribution information provided with this form.

Beneficiary Designation: All previous beneficiary designations are null and void. To designate more than one primary beneficiary, attach a Beneficiary Designation Form, FST-12.

Primary _____	Primary SSN _____
Relationship _____	Primary Birthdate _____
Contingent _____	Contingent SSN _____
Relationship _____	Contingent Birthdate _____

DROP begin date: _____ / 01 / _____ DROP termination and resignation date _____

Member Signature: (sign in the presence of a Notary) _____

Notary: State of Florida, County of _____ The above named person has sworn to and
subscribed before me this _____ day of _____ 20 ____ and is personally known _____
or produced _____ as identification.

Signature of Notary Public- State of Florida _____
Print, Type or Stamp Commissioned Name of Notary Public

Employer Certification: This is to certify that the above named member will be enrolled as a DROP Participant on the date stated and will terminate his or her employment on the date stated.

For educational agencies only: I certify that the member's position of _____ meets the definition of instructional personnel under Section 1012.01(2), Florida Statutes.

Authorized Personnel Signature: _____ Agency Number: _____

Agency Phone: _____ Date: _____