

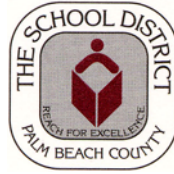
## WHAT ABOUT MY HEALTH AND OTHER BENEFITS?

As a retiree, you are eligible to continue to receive PBC School District Health Benefits at a group rate if you are currently covered. You will be contacted by Risk and Benefits Management to explain costs and any other questions you may have about health insurance or other benefits. In addition, the Florida Retirement System will offer you a monthly Health Insurance Subsidy of \$5.00 for every year of FRS service up until you entered DROP to a maximum of 30 years or \$150. The Health Insurance Subsidy Form will be included with your first retirement check. To qualify for this subsidy, you will need to show that you have health insurance. It does not have to be School District insurance.

## WHAT ABOUT MY SICK AND VACATION TIME?

While you are in DROP, your **sick time** is paid in yearly increments. If you are leaving early, the final payment will be made at the time of your DROP exit. Please allow 6 to 8 weeks for processing.

Employees can only be paid for a maximum of 480 hours in total of accumulated annual leave. Any time that was not paid out at the time of your entry into DROP will be paid out to this maximum upon your DROP exit. If you are covered by the CTA or NBU bargaining units, your payout will be forwarded to the BENCOR Special Pay Plan if you have 10 consecutive years with the District. Other bargaining units will be paid out directly. Please allow 6 to 8 weeks for processing.



### Compensation & HR Planning

3300 Forest Hill Blvd., A-115  
West Palm Beach, FL 33406

For General HR Information,  
please contact our  
HR Customer Contact Center:  
434.8777 (PX 48777)  
877.477.3722

[AskHR@palmbeachschools.org](mailto:AskHR@palmbeachschools.org)

Check out our website at:  
[www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement)

*BENCOR representatives are available to assist you at  
954-425-0665.*

*This information has been provided to you as a courtesy of  
the School District of Palm Beach County and is not  
intended to replace the information provided on the  
MyFRS website.*

*The School District of Palm Beach County prohibits  
discrimination against students, employees, and applicants  
on the basis of religion, race, ethnicity, national origin,  
color, sex, marital status, age, parental status and  
disability in any of its educational activities and services  
and employment practices.*

Revised 7/19/11



# Preparing To Exit DROP

*Compensation & HR Planning  
Division of Human Resources*

*School District of  
Palm Beach County*

## WHAT YOU NEED TO KNOW

Now that you are preparing to exit DROP, this pamphlet will help to answer many of the questions you may have and help you to get ready.



## WHEN SHOULD I START? WHO SHOULD I CONTACT?

You should start this process about 60-90 days prior to your DROP exit date. You may complete the paperwork and forward it to the Compensation & HR Planning Department. A Notary is available in our department, for your convenience. You should also notify your school or department that you will be retiring. For questions, you may contact our HR Customer Contact Center at 434-8777.

## WHAT FORMS WILL I NEED?

If you are completing your 5 years of DROP, you will receive a packet from FRS about 60 days prior to your DROP termination date with the following forms:



- **DP-TERM** (Termination Notification)  
*NOTE : This form must be completed by Compensation & HR Planning.*
- **DP-PAYT** (Selected Payout Method)

If you are exiting DROP prior to completing your 5 years, please go to the District Retirement website:

[www.palmbeachschools.org/compensation/retirement](http://www.palmbeachschools.org/compensation/retirement)

Then go to *Retirement Applications* and choose *DROP Exit*. The application includes the **DP-TERM** form. Please complete and submit the application to the Compensation & HR Planning Department who will, then, submit the form to the Florida Retirement System for you. FRS will send the **DP-PAYT** form to you to determine how you want your DROP Accumulation funds paid out to you.

You must return the **DP-PAYT** form to the FRS. If you fail to return the **DP-PAYT** form notifying the Florida Retirement System of a method of payment within 60 days after your DROP termination date, the FRS will pay you a lump sum distribution, less a 20% federal withholding tax.

You may exit DROP at any time. There is no penalty.

## WHEN WILL I RECEIVE MY FIRST RETIREMENT CHECK?

Your regular monthly retirement benefits will begin the last working day of the month following your termination. In other words, if you exit on June 6th, your regular benefits will start at the end of July. Monthly retirement benefits are payable the last business day of the month. Your first retirement check will be mailed to you along with a Direct Deposit Authorization form so that subsequent checks can be direct deposited into an account of your choice.

## WILL TAXES BE TAKEN OUT OF MY RETIREMENT CHECK?

Yes. The Florida Retirement System will take 10% from your first retirement check.



Enclosed with your first check will be a Tax Withholding Certificate for Pension Payments (Form W-4P) so that you can elect how much to withhold from subsequent checks.