

FREQUENTLY ASKED QUESTIONS

Q: What is the formula for computing my retirement benefit?

A: Annual benefit = $\frac{\text{Years of Service}}{\text{In FRS}} \times \frac{\text{Percentage Value}}{(1.6\% \text{ regular members}; 3.0\% \text{ for Special Risk})} \times \frac{\text{Average final compensation}}{(\text{Highest five years' salary})}$

Examples – Assuming average final compensation (AFC) of \$30,000:

(10 years of service) \times (1.6% or .016) \times (\$30,000 AFC) = \$4,800/yr or \$400/month

(20 years of service) \times (1.6% or .016) \times (\$30,000 AFC) = \$9,600/yr or \$800.00/month

(30 years of service) \times (1.6% or .016) \times (\$30,000 AFC) = \$14,400/yr or \$1,200/month

Q: How long must I work before I am eligible for a pension?

A: Eligibility for a pension depends upon which Retirement Plan an employee chooses. Employees have two retirement plan options: the Pension Plan or the Investment Plan. Employees who enroll in the Pension Plan are vested after six years. Employees in the Investment Plan are vested after one year. Complete information on both plans can be obtained by visiting the FRS website www.MyFRS.com or calling toll free the MyFRS Financial Guidance Line at 1-866-446-9377.

Q: What is the normal retirement age?

A: Normal Retirement under the Florida Retirement System (FRS) Pension Plan is the time members are first eligible to receive an unreduced retirement benefit based on age **or** years of service.

Regular Class, Elected Officers' Class (EOC) and Senior Management Service Class (SMSC) members normal retirement date is when:

- The member is vested and age 62 or when the member becomes vested after age 62, or
- The member has reached 30 years of service.

Special Risk Class members normal retirement date is when:

- The member is vested with 6 years of Special Risk Class service and age 55 or when member becomes vested after age 55, or
- The member has reached 25 years of Special Risk service at any age, or
- The member has a combined total of 25 years of Special Risk service and military service and age 52, or
- The member has reached 30 years of any service before age 62

Special Risk Administrative Support Class members will qualify for special risk normal retirement with at least 6 years of service in the Special Risk class based upon the criteria stated above; otherwise the member will need to meet the criteria of normal retirement for all other class members.

Q: When am I eligible to join the Deferred Retirement Option Program?

A: Regular Class members are eligible to join the DROP when vested at age 62 or after 30 years of service. If 30 years of service is reached before age 57 members can defer until age 57. Members not vested at age 62 will be eligible when they become vested after age 62.

Special Risk Class member are eligible to join the DROP when vested at age 55 or after 25 years of service. If 25 years of service is reached before age 52 members can defer until age 52. Members not vested at age 55 will be eligible when they become vested after age 55.

Q: What happens if I do not terminate all FRS employment when my DROP participation period ends?

A: You must terminate all employment with all FRS employers or forfeit your benefits.

Q: Will I be eligible for FRS disability retirement benefits while I am in the DROP?

A: No. You are effectively retired from the FRS Pension Plan and not eligible for FRS disability retirement benefits.

Q: Can I change my benefit options?

A: No. Once you cash or deposit any benefit payment or start DROP participation, you cannot add service credit, change your retirement benefit option selection, change your type of retirement (for example: from early to normal or from service to disability), or transfer to the FRS Investment Plan.

Q: Can I participate in the DROP if I am an investment plan member?

A: No. Investment plan members are not eligible for DROP participation.

Q: What identification will the FRS take as proof of age?

A: Proof of birth is required before an individual's name can be added to the retired payroll. If Options 3 or 4 are selected, the beneficiary or joint annuitant's date of birth must also be established. Rule 60S-4.0035(2), Florida Administrative Code, states: Proper application for benefits provided herein, shall include proof of age for the member and for the joint annuitant. Proof of age shall be established with one of the following types of evidence [except as provided in 7.]

1. Birth Certificate
2. Delayed birth certificate
3. Census report more than 30 years old
4. Life insurance policy more than 30 years old
5. Letter from the Social Security Administration stating the date of birth it has established for the payment of benefits
6. Certificate of Naturalization
7. In the absence of the above, a document from two of the following categories will be required:
 - a. Birth certificate of child, showing age of parent (limit

one)

b. Baptismal certificate more than 30 years old

c. Hospital record of birth

d. School record at time of entering grammar school.

Note: Legible photocopies of these documents are acceptable.

Q: Is there a website where I can order my birth certificate?

A: Yes. Please visit <http://www.vitalrec.com/> for birth certificates in the United States or Territories.

Q: Is there a website for Social Security?

A: Yes. Please visit <http://www.socialsecurity.gov>.