



**WAKULLA COUNTY SCHOOL DISTRICT  
and the  
FLORIDA RETIREMENT SYSTEM (FRS)**

**Plan Ahead**

**Don't wait until the last  
year to plan**

**Call your friendly finance  
department for assistance**

**Don't miss your target.**



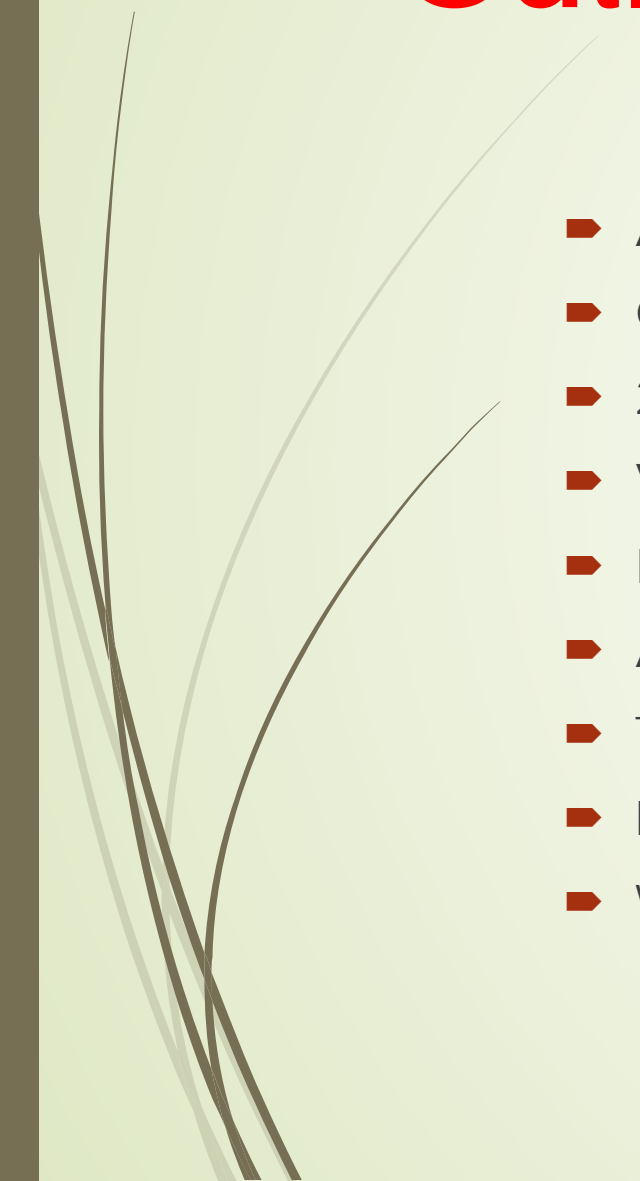
**Sharon Lewis and Randy Beach are your support team, but **YOU** must take charge of your future.**

****YOU** must ask questions, seek financial advice, and don't wait until the last minute to visit the Florida Retirement System (FRS) website.**





# Outline of Today's Presentation

- Accessing FRS Resources
  - Choosing between Retirement Plans
  - 2nd Choice
  - Vesting
  - DROP and Deferral Options
  - Application for Retirement
  - Terminal Pay with WCSB
  - Post-Employment Benefits
  - Working After Retirement
- 

# What this workshop will do for you

- Answer general questions about retirement options
- Show you how to navigate the FRS website
- Show you how to log into your FRS account
- Explain what happens to your sick leave
- Explain your insurance options after retirement
- Review information that is sent to you as you near retirement
- Explain how DROP works
- Explain Wakulla's additional retirement benefits
- Empower **YOU** to take charge of your future **NOW**





# Accessing FRS Resources



**FREE RETIREMENT PLANNING**  
**For All Active FRS Members**

**CALL** the toll-free **MyFRS Financial Guidance Line:**  
**1-866-446-9377** (TRS 711)

9 a.m. to 8 p.m. ET, Monday - Friday (except holidays)

- Speak with an unbiased EY financial planner for help in choosing your FRS retirement plan, using *MyFRS.com*, and personal financial planning
- Get detailed information about the Pension Plan, Investment Plan, enrolling, your **Personal Identification Number (PIN)**, and more

# MyFRS Resources

## MyFRS Resources



### LOG ON to [MyFRS.com](http://MyFRS.com)

- Manage your FRS retirement benefits, learn about risks, compare the two FRS retirement plans, and forecast your retirement income (including Social Security)
- Use your **PIN** the first time you access your account and create a personal User ID and Password
- Get a **PIN** or **Password reminder** from *MyFRS.com* or the MyFRS Financial Guidance Line

### ATTEND Free Retirement, Investing, and Estate Planning Workshops

- Check the schedule at [MyFRS.com](http://MyFRS.com), or ask your employer

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# Accessing your FRS Account

The screenshot shows the MyFRS Florida Retirement System website. The browser address bar displays <https://www.myfrs.com/NHFirstTimeLogin.htm>. The page features a navigation menu on the left with links for Home, NEW HIRES, MEMBERS, RETIREES, EMPLOYERS, INVESTMENT FUNDS, FRS PROGRAMS, and RESOURCES. The main content area is titled "Please Register a new MyFRS.com Profile Account" and includes a "Step 1: Register for a new MyFRS.com Profile Account - Confirm Identity" section. This section contains instructions on how to confirm identity and a form with three fields: "Last 4 digits of SSN", "PIN", and "Date of Birth". Each field has a corresponding icon and a validation message. A red "SUBMIT" button is located at the bottom of the form.

Florida Retirement System

User ID Password LOGIN

New User Register Now

Translate this page Spanish

Enter search here

FAQ's Calculator Workshop

CHAT

Contact us at 1-866-446-9377 (TRS 711)

Home > New Hires > First Time Login

### Please Register a new MyFRS.com Profile Account

#### Step 1: Register for a new MyFRS.com Profile Account - Confirm Identity

Great care is taken to protect the confidentiality of your MyFRS.com account. Before accessing your account, you must confirm your identity by completing the form below and then clicking the "Submit" button. After your identity is confirmed, you can set up your MyFRS User ID and Password that will allow you to log in to this site in the future.

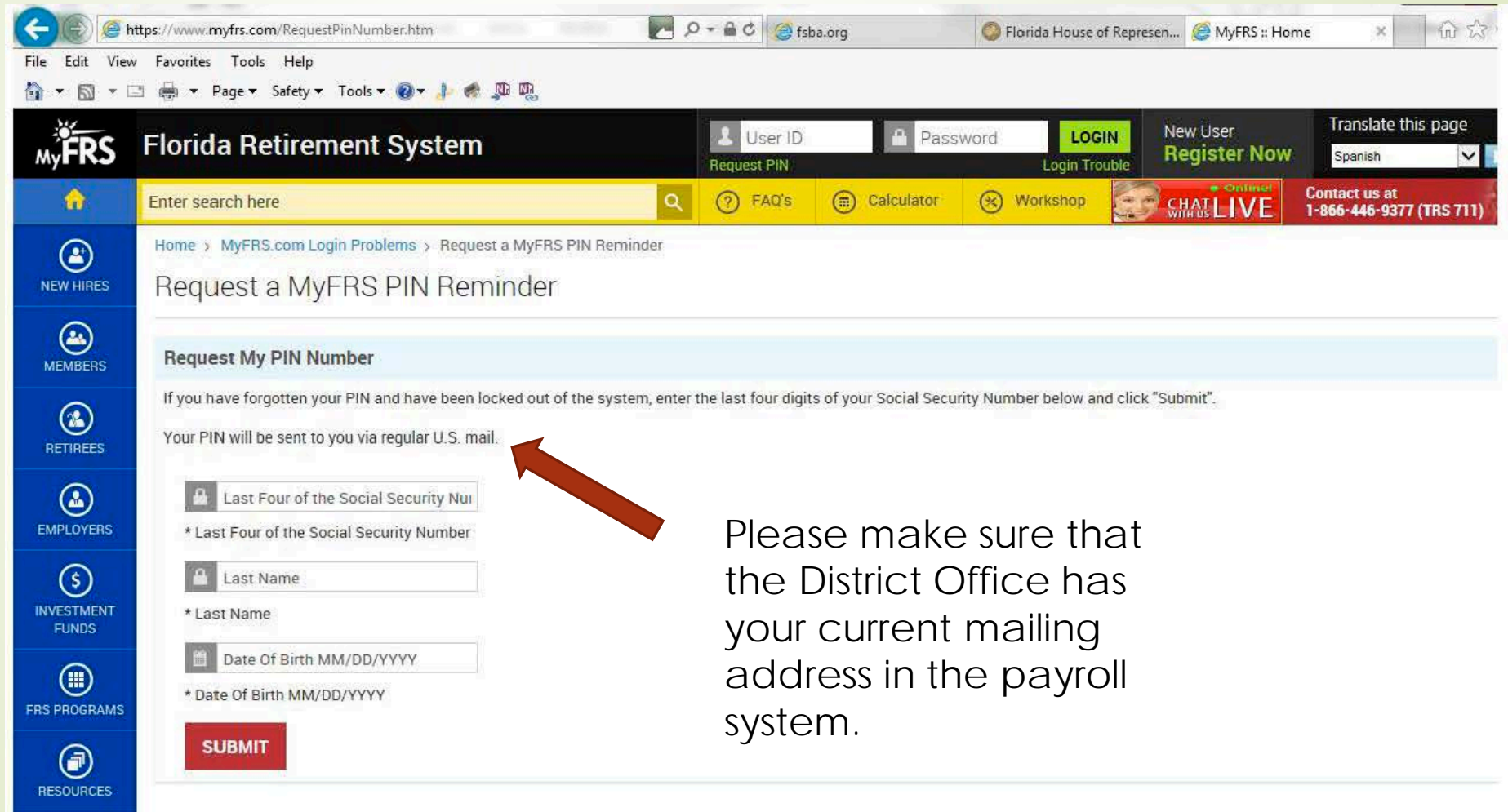
The PIN field refers to the 6-digit PIN that was provided to you in your New Hire Kit. This PIN is extremely important and should be saved in your files .

<input type="text" value="Last 4 digits of SSN"/>	* Last 4 digits of SSN must be numeric digits
<input type="text" value="PIN"/>	* PIN must be 6 numeric digits
<input type="text" value="mm/dd/yyyy"/>	* Date of Birth may be any valid date, entered as: mm/dd/yyyy

**SUBMIT**



# Requesting a PIN #



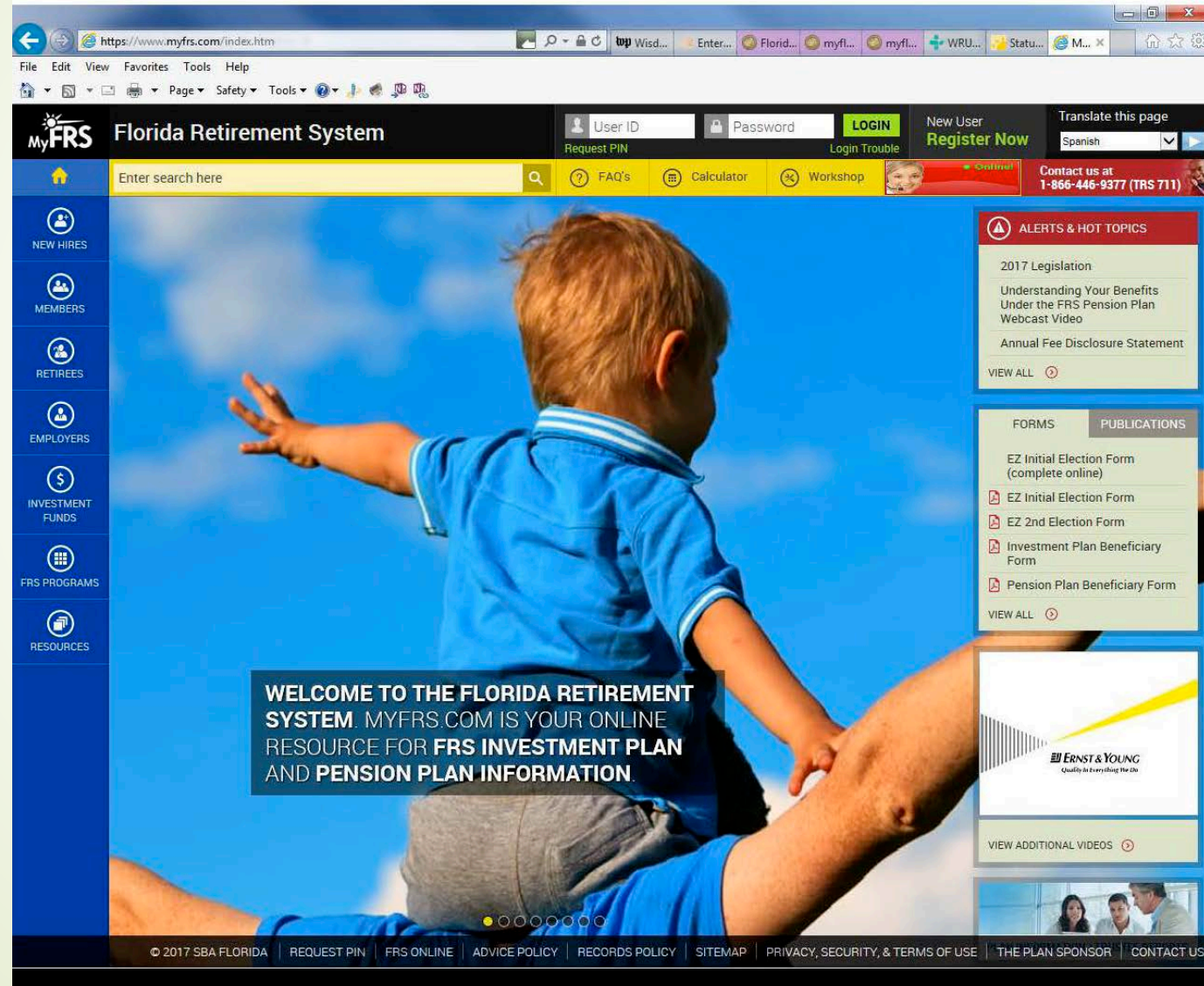
The screenshot shows the MyFRS Florida Retirement System website. The browser address bar displays <https://www.myfrs.com/RequestPinNumber.htm>. The page title is "Request a MyFRS PIN Reminder". The main heading is "Request My PIN Number". Below the heading, it states: "If you have forgotten your PIN and have been locked out of the system, enter the last four digits of your Social Security Number below and click 'Submit'." The form includes the following fields:

- Last Four of the Social Security Number
- Last Name
- Date Of Birth MM/DD/YYYY

Below the form is a red "SUBMIT" button. A red arrow points to the text "Your PIN will be sent to you via regular U.S. mail." and the first input field.

Please make sure that the District Office has your current mailing address in the payroll system.

# MyFRS Home Page



The screenshot displays the MyFRS Home Page in a web browser. The browser's address bar shows the URL <https://www.myfrs.com/index.htm>. The page features a dark blue header with the MyFRS logo and the text "Florida Retirement System". To the right of the header is a login section with fields for "User ID" and "Password", a "LOGIN" button, and links for "Request PIN" and "Login Trouble". Further right are links for "New User Register Now" and a "Translate this page" dropdown menu set to "Spanish". Below the header is a yellow search bar with the placeholder text "Enter search here". To the right of the search bar are links for "FAQ's", "Calculator", and "Workshop". A red banner on the right side of the page contains the text "Contact us at 1-866-446-9377 (TRS 711)". The main content area has a large blue background image of a young child in a blue shirt reaching out. Overlaid on this image is a white text box that reads: "WELCOME TO THE FLORIDA RETIREMENT SYSTEM. MYFRS.COM IS YOUR ONLINE RESOURCE FOR FRS INVESTMENT PLAN AND PENSION PLAN INFORMATION." To the left of the main content area is a vertical sidebar with icons and labels for "NEW HIRES", "MEMBERS", "RETIREES", "EMPLOYERS", "INVESTMENT FUNDS", "FRS PROGRAMS", and "RESOURCES". To the right of the main content area are two sections: "ALERTS & HOT TOPICS" with links for "2017 Legislation", "Understanding Your Benefits Under the FRS Pension Plan Webcast Video", and "Annual Fee Disclosure Statement"; and "FORMS" with links for "EZ Initial Election Form (complete online)", "EZ Initial Election Form", "EZ 2nd Election Form", "Investment Plan Beneficiary Form", and "Pension Plan Beneficiary Form". Below these sections is a "PUBLICATIONS" section with the Ernst & Young logo and the text "Quality In Everything We Do". At the bottom of the page is a dark blue footer with links for "© 2017 SBA FLORIDA", "REQUEST PIN", "FRS ONLINE", "ADVICE POLICY", "RECORDS POLICY", "SITEMAP", "PRIVACY, SECURITY, & TERMS OF USE", "THE PLAN SPONSOR", and "CONTACT US".

# MyFRS Summary Page

MyFRS

Florida Retirement System

Translate this page  
Spanish

ADVISORManage InvestmentManage Pension2 2nd ChoiceEnter search hereFAQ'sCalculator

NEW HIRESMEMBERSRETIREESEMPLOYERSINVESTMENT FUNDSFRS PROGRAMSRESOURCES

Service Summary

PLAN	DESCRIPTION	SERVICE CREDIT	VALUE PERCENT	ACCRUED PERCENTAGE
HA	FRS-REGULAR CLASS	21.00	1.60	33.60
TOTAL		21.00	-	33.60

This reflects service through 03/2017.  
The total amount of contributions and payments you made to your retirement account through 03/2017 is \$7,941.95.

Current Estimate

Option 1 \$502.92Option 2 \$498.44

Your monthly benefit if you terminate your employment on 04/30/2017 and retire on 05/01/2017. Because you have not reached normal retirement age, your benefit is reduced by 5.0% for each year you are under age 62.

Note:  
This statement and calculations of your estimated retirement benefit are based on unverified data and are only approximations of the amount you would receive upon retiring. Future changes in salary and other factors will affect the amount shown.  
If you are considering retirement, please contact the [Bureau of Retirement Calculations](#) for an estimate.

Service Projected Estimate

Option 1 \$1,996.87Option 2 \$1,962.32

Your monthly benefit is based on 30 years of creditable service and retirement effective 04/01/2026. It assumes you are continuously employed in your current plan until you reach 30 years of service and your current AFC increases 1% per year.

Age Projected Estimate

Option 1 \$2,400.24Option 2 \$2,343.83

Your monthly benefit is based on 33.25 years of creditable service and retirement effective 07/01/2029. It assumes you are continuously employed in your current plan until you reach normal retirement age of 62 and your current AFC increases 1% per year.

Calculate Your Pension Plan Benefit

To create a customized estimate of your Pension Plan benefits or see your salary and service credit history, please select [Manage Pension](#).

Account Details

Your Retirement Income Outlook at Age 65

50K

Your Goals

Desired Goal --

© 2017 SBA FLORIDA | REQUEST PIN | FRS ONLINE | ADVICE POLICY | RECORDS POLICY | SITEMAP | PRIVACY, SECURITY, & TERMS OF USE | THE PLAN SPONSOR | CONTACT US



## ment System

Manage Investment



Manage Pension



2nd Choice

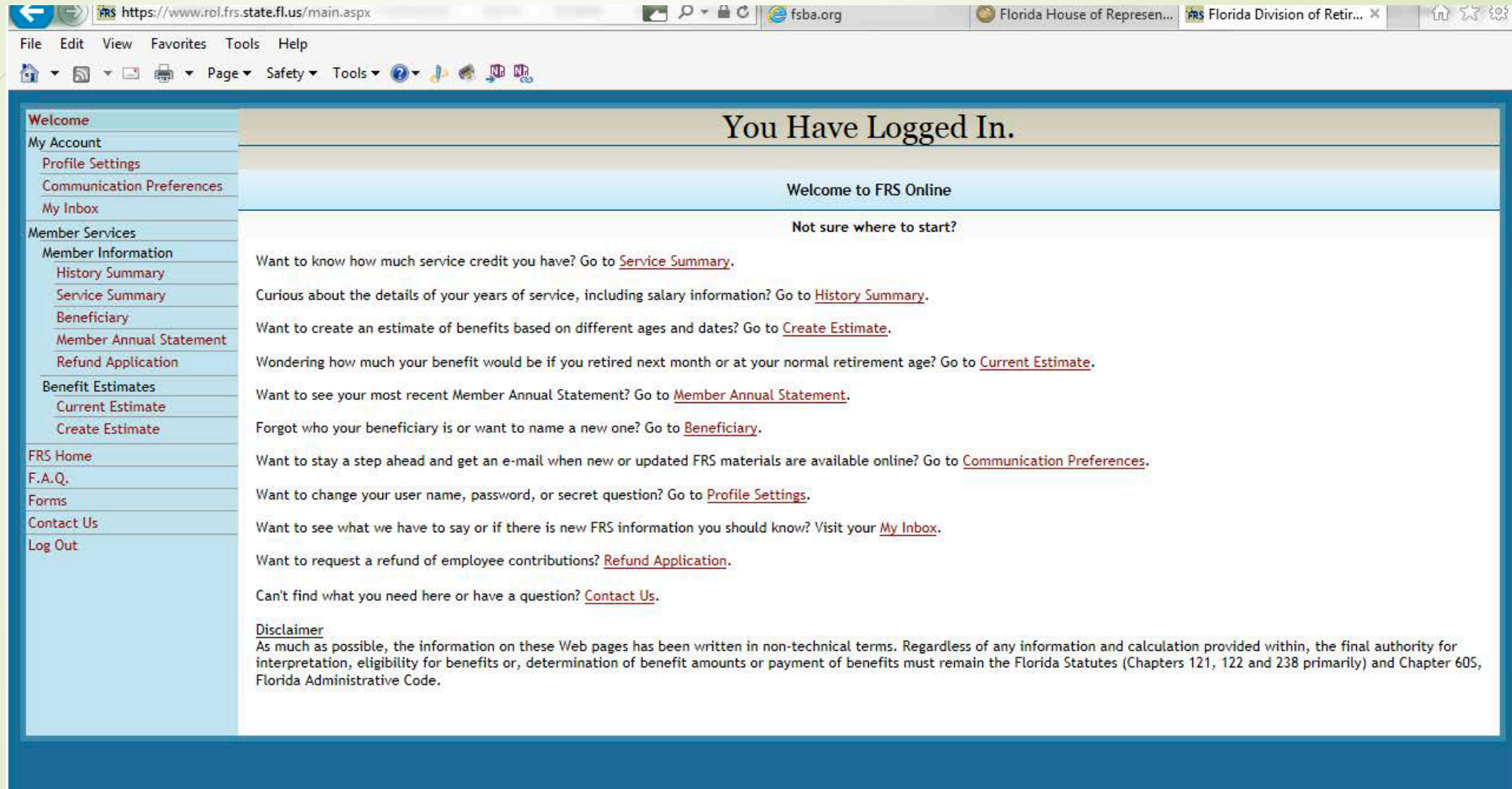
Enter search here

ry

IN	SERVICE CREDIT	VALUE PERCENT	ACCRUED PERCENTAGE
AR CLASS	21.00	1.60	33.60
	21.00	-	33.60



# FRS Online Welcome Page



The screenshot shows a web browser window with the URL <https://www.rol.frs.state.fl.us/main.aspx>. The browser's address bar also shows [fsba.org](https://www.fsb.org). The browser's menu bar includes File, Edit, View, Favorites, Tools, and Help. The browser's toolbar includes a home button, a search button, a print button, a page number dropdown, a safety dropdown, a tools dropdown, and a search icon. The browser's status bar shows the Florida House of Representatives and the Florida Division of Retirement.

The page has a blue header with the text "You Have Logged In." and a light blue banner with the text "Welcome to FRS Online". Below the banner is a section titled "Not sure where to start?" with a list of links and descriptions:

- Want to know how much service credit you have? Go to [Service Summary](#).
- Curious about the details of your years of service, including salary information? Go to [History Summary](#).
- Want to create an estimate of benefits based on different ages and dates? Go to [Create Estimate](#).
- Wondering how much your benefit would be if you retired next month or at your normal retirement age? Go to [Current Estimate](#).
- Want to see your most recent Member Annual Statement? Go to [Member Annual Statement](#).
- Forgot who your beneficiary is or want to name a new one? Go to [Beneficiary](#).
- Want to stay a step ahead and get an e-mail when new or updated FRS materials are available online? Go to [Communication Preferences](#).
- Want to change your user name, password, or secret question? Go to [Profile Settings](#).
- Want to see what we have to say or if there is new FRS information you should know? Visit your [My Inbox](#).
- Want to request a refund of employee contributions? [Refund Application](#).
- Can't find what you need here or have a question? [Contact Us](#).

Below the list is a section titled "Disclaimer" with the following text:

As much as possible, the information on these Web pages has been written in non-technical terms. Regardless of any information and calculation provided within, the final authority for interpretation, eligibility for benefits or, determination of benefit amounts or payment of benefits must remain the Florida Statutes (Chapters 121, 122 and 238 primarily) and Chapter 605, Florida Administrative Code.

The left sidebar contains a navigation menu with the following links:

- Welcome
- My Account
  - [Profile Settings](#)
  - [Communication Preferences](#)
  - [My Inbox](#)
- Member Services
  - Member Information
    - [History Summary](#)
    - [Service Summary](#)
    - [Beneficiary](#)
    - [Member Annual Statement](#)
    - [Refund Application](#)
  - Benefit Estimates
    - [Current Estimate](#)
    - [Create Estimate](#)
- [FRS Home](#)
- [F.A.Q.](#)
- [Forms](#)
- [Contact Us](#)
- [Log Out](#)

# Example of an Estimate

Welcome

My Account

Profile Settings

Communication Preferences

My Inbox

Member Services

Member Information

History Summary

Service Summary

Beneficiary

Member Annual Statement

Refund Application

Benefit Estimates

Current Estimate

Create Estimate

FRS Home

F.A.Q.

Forms

Contact Us

Log Out

Help ?

Agency: 75007 WAKULLA CO SCHOOL BOARD

Retirement Criteria

Help ?

Select your retirement date:

☐ Retirement Age:

☐ Retirement Effective Date: 07/2019 (mm/yyyy)

Termination Date: (mm/dd/yyyy)

Note: The termination date is only needed if you have already terminated or DO NOT intend to work with an FRS employer until your retirement age/date.

☐

☐

☒ AFC you wish to use for this estimate 50000.00

Estimate to include a continuing benefit to your spouse/joint annuitant:

Spouse/ Joint Annuitant Name:

Spouse/ Joint Annuitant Birth Date: (mm/dd/yyyy)

Calculate

Reset

Help ?

Plan	Description	Service Type	Service Credit	Value Percent	Accrued Percentage
HA	FRS-REGULAR CLASS	PAYRL	27.00	1.60	43.20
HA	FRS-REGULAR CLASS	FRCST	3.00	1.60	4.80
Total			30.00		48.00

Retirement Date: 7/1/2019

Retirement Age:

# Example of an Estimate – Page 2

54 years 0 months  
Joint Annuitant Retirement Age: 0 years 0 months  
Average Final Compensation (AFC): 50,000.00  
Accrued Percentage: 48.00  
Normal Annual Benefit: 24,000.00

<u>Option</u>	<u>Factor</u>	<u>Monthly Benefit</u>	<u>Survivor Benefit</u>
1	1.00000	2,000.00	
2	0.9877	1,975.40	
3	0	0.00	
4	0	0.00	

To print estimate [download here](#).

Adobe Acrobat Reader must also be installed and is available at the following link:

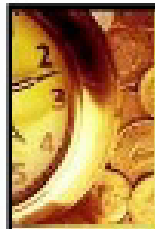


The annual Cost Of Living Adjustment for this estimate would be 2.20%. Please see the Ready.Set.Retire. brochure, on [this website](#) for further information.

Based on the above estimate, you may be eligible to participate in DROP. For more information [click here](#).

**Note:** This statement and calculations of your estimated retirement benefit are based on unverified data and are only approximations of the amount you would receive upon retiring. Future changes in salary and other factors will affect the amount shown. If you are considering retirement in the next six months, please contact the [Division of Retirement](#) for an estimate.

# Choosing between Retirement Plans - Pension

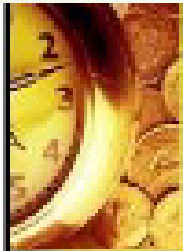


## The FRS Pension Plan

- Designed for longer-term employees
  - Benefit accumulates at a faster rate the longer you stay
  - Vesting period is 6 or 8 years, depending on hire date
- Benefit at retirement is based on a formula
- Guaranteed benefit for life
- Funded by employer and employee contributions
- Benefits not impacted by investment performance
- Portable within the 1,000 + FRS Employers
- Eligible to participate in DROP



# Choosing Between Retirement Plans - Investment



## The FRS Investment Plan

- Designed for more mobile employees
  - Qualify for a benefit after 1 year
- Benefits based on contributions, investment returns, and fees
- Funded by employer and employee contributions
- You choose how much risk to take by allocating contributions among 21 investment funds
- Many forms of payment (e.g., lump sum, annuity)
- Fully portable within over 1,000 FRS employers as well as public and private employers outside the FRS umbrella
- Not eligible to participate in DROP



# Choosing Between Retirement Plans – Investment

MAKE CERTAIN YOU UNDERSTAND THE  
RE-EMPLOYMENT PROVISIONS BEFORE  
TAKING A DISTRIBUTION!

# 2<sup>nd</sup> Election



## Using Your 2<sup>nd</sup> Election

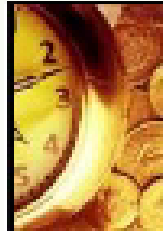
- **Pension Plan** members have the ability to convert their accumulated pension benefits into a lump sum by switching to the Investment Plan
- **Investment Plan** members have the ability to buy into the Pension Plan
  - If cost > balance, you will need to pay the difference
  - If balance > cost, you keep the difference in your Investment Plan
  - Cost may be unaffordable
- Eligibility to use the 2<sup>nd</sup> Election:
  - May be used only once and is irrevocable
    - Must be actively employed receiving service credit; *and*
    - Does not have a termination date on record; *and*
    - Not on an unpaid leave of absence



## Considerations in Using Your 2<sup>nd</sup> Election

- **Pension Plan** members –
  - Do you want to take the FRS benefit with you to a non-FRS employer?
  - Do you want to control how/when you receive the benefit?
- **Investment Plan** members –
  - Can you get a better benefit under the Pension Plan because you are staying longer than you initially expected?
  - Do you want to participate in DROP?

# VESTING



## Did You Know?

- No benefit if you leave before vesting
  - **Investment Plan**
    - Requires 1 year of service
  - **Pension Plan**
    - Requires 6 years of service if hired before July 1, 2011
    - Requires 8 years of service if hired July 1, 2011 or after
  - Employee contributions always fully vested





## TYPES OF RETIREMENT

### **Normal Retirement**

Under the FRS Pension Plan, normal retirement is the time you are first eligible to receive an unreduced retirement benefit based on your age or years of service.

If you are a member of the Regular Class, Senior Management Service Class, or Elected Officers' Class, you will qualify for normal retirement as follows:

If initially enrolled in the FRS before July 1, 2011, you qualify for normal retirement when:

- You are vested and age 62 or the age after age 62 when you become vested; or
- You have 30 years of creditable service before age 62.


If initially enrolled in the FRS on or after July 1, 2011, you qualify for normal retirement when:

- You are vested and age 65 or the age after age 65 when you become vested; or
  - You have 33 years of creditable service before age 65.
-



# **DROP** and Deferral Options

- \*What exactly IS DROP?
- \*What are my options?
- \*Do I qualify?
- \*What happens if I chose NOT to go into DROP?
- \*Can I go into DROP after 30 years?
- \*How long can I be in DROP?
  - teachers, secretaries, food service, maintenance, bus drivers,
  - paraprofessionals, technicians, , administrators
- \*Are there any odd or unusual rules to DROP?
- \*Will I have any sick leave if I enter DROP?



# DROP and Deferral Options

## When can I begin DROP?


You may begin DROP participation in the month you reach your normal retirement date based upon your age, or the month after the month you reach your normal retirement date based upon your years of service. You also need to be vested. If you are initially enrolled in the FRS before July 1, 2011, you must have six years of service to be vested. If you are initially enrolled in the FRS on or after July 1, 2011, you must have eight years of service to be vested.

Normal retirement date requirements for age or service if you were initially enrolled in the FRS before July 1, 2011, are:

- Special Risk Class – age 55 with at least six years of special risk service but less than 25 years of special risk service, age 52 with a total of 25 years of special risk service that include up to four years of purchased wartime military service, or any age before age 55 with 25 years of special risk service. These requirements apply to members of the Special Risk Administrative Support Class who have at least six years of special risk service.
- Regular Class, Elected Officers' Class and Senior Management Service Class – age 62 with at least six years of service but less than 30 years of service, or any age before age 62 with 30 years of service. These requirements apply to members of the Special Risk Administrative Support Class who do not have six years of special risk service.

If you were initially enrolled in the FRS before July 1, 2011, and reach your normal retirement date based on your years of service before age 57 (age 52 for Special Risk Class members) you may be eligible to defer your DROP participation; (see Deferral Exceptions on Page 16).





# DROP and Deferral Options

Normal retirement date requirements for age or service if you were initially enrolled in the FRS on or after July 1, 2011, are:


- Special Risk Class – age 60 with at least eight years of special risk service but less than 30 years of special risk service, age 57 with a total of 30 years of special risk service, or any age before age 60 with 30 years of special risk service. These requirements apply to members of the Special Risk Administrative Support Class who have at least eight years of special risk service.
- Regular Class, Elected Officers' Class and Senior Management Service Class – age 65 with at least eight years of service but less than 33 years of service, or any age before age 65 with 33 years of service. These requirements apply to members of the Special Risk Administrative Support Class who do not have eight years of special risk service.

If you were initially enrolled in the FRS on or after July 1, 2011, and reach your normal retirement date based on your years of service before age 60 (age 55 for Special Risk Class members) you may be eligible to defer your DROP participation; (see Deferral Exceptions on Page 16).

If you reach your normal retirement date while holding an elected office, you may qualify to defer your DROP participation to a future date. Also, if you are employed as K-12 instructional personnel, you may be eligible to defer your DROP participation; (see Deferral Exceptions on Page 16).

If you are a member of one of the closed retirement systems such as the TRS and SCOERS, your normal retirement date varies based on your membership date, class and plan. Please contact the Division of Retirement for more information on your normal retirement date; (see Page 2).





# DROP and Deferral Options

## **Can I defer or postpone starting DROP?**

You may be eligible to defer or postpone the date you begin DROP when you reach your normal retirement based on your years of service and the exceptions listed below. You must elect a current or future eligible date to join DROP within 12 months beginning with the month you reach your maximum deferral date. During this 12-month period, your total allowable DROP participation decreases by a month for each month you delay your decision. If you do not elect a current or future eligible DROP participation date within this 12-month period you lose your right to participate in DROP unless you are employed in an instructional position eligible for unlimited DROP deferral.

### **Deferral Exceptions:**

- If you were initially enrolled in the FRS before July 1, 2011, and are a member of the Regular Class, Senior Management Service Class, or the Elected Officers' Class, and you reach your normal retirement date based on your years of service before you reach age 57, you may defer DROP participation and elect to begin at any time up to the month you turn age 57 and still participate for up to 60 months. If you miss that date and wish to participate, you still have 12 months to make the election, but you lose one month of DROP participation for each month you delay after age 57. If you fail to make an election before the month you turn age 58, you are no longer eligible to participate in DROP.
- If you were initially enrolled in the FRS on or after July 1, 2011, and are a member of the Regular Class, Senior Management Service Class, or the Elected Officers' Class, and you reach your normal retirement date based on your years of service before you reach age 60, you may defer DROP participation and elect to begin at any time up to the month you turn age 60 and still participate for up to 60 months. If you miss that date and wish to participate, you still have 12 months to make the election, but you lose one month of DROP participation for each month you delay after age 60. If you fail to make an election before the

- If you have dual normal retirement dates due to employment covered by a pension plan and other employment covered by a 457(b) membership class or plan, you are eligible for DROP under the rules applicable to both.
- If your employer considers you to be instructional personnel in grades K-12 as defined in section 1012.01(2), Florida Statutes, at the time of your initial 60-month DROP participation, you may choose to enter DROP at any time after reaching your normal retirement date and still participate for up to 60 months. The maximum deferral age and the 12-month limitation period to elect DROP participation before losing DROP eligibility do not apply to you.
- If you decide to delay DROP participation because you qualify for a deferral exception, you do not need to notify the division that you plan to defer your DROP participation. To maximize your time in DROP, you must apply promptly when your deferral exception date occurs.

**How can specified K-12 Instructional Personnel extend maximum DROP participation for up to an additional 36 months? NOT AVAILABLE FOR PRE-K OR ADULT**

If you work for a school board, the Florida School for the Deaf and the Blind, or a developmental research school, and you are employed in an instructional position as defined in section 1012.01(2)(a)-(d), Florida Statutes, you may be permitted to extend your DROP participation. This extension may be up to an additional 36 months with authorization from your employer and approval by the division. You must be employed on a contractual basis in an eligible position at the time you complete your initial 60-month eligibility period and remain in an eligible position during your extended DROP participation. Your employer may choose to allow extended DROP participation for shorter periods of time before granting further DROP extensions not to exceed 36 months total.

To extend your DROP participation, you must obtain authorization from your employer and submit your completed Form DP-EXT before the end of your initial 60-month participation period. The division must approve your completed Form DP-EXT and will

# DROP and Deferral Options – Instructional Personnel Options



# Application for Retirement



# NEARING RETIREMENT

## TO DO LIST



- \*Make an appointment with Sharon Lewis
- \*Talk to a financial advisor
- \*Access the FRS website for resources and to review your individual plan
- \*Know your options!



# REVIEW OF “WCSB PACKET”



# Packet Received from Sharon Lewis

Wakulla County School Board

Preparing to Retire/DROP Information

## PENSION PLAN

The attached information should help you with the process to Retire/DROP:

WAKULLA COUNTY SCHOOL BOARD  
Policy 6.912/Terminal Pay

RETIREMENT CHECKLIST  
Provided By FRS

Deferred Retirement Option Program (DROP)  
Provided by FRS

READY, SET, RETIRE  
Provided By FRS

FLORIDA RETIREMENT SYSTEM  
What Retirement Option Should You Choose?  
JOINT ANNUITANT INFORMATION

In-State and Out-of-State Service Creditable for FRS Members/Leaves of Absence

FRS Working After Retirement

**\*\*Written notice must be received by March 1 of that School Year\*\***

**What you need to bring with you when you come to complete the required Retirement Forms:**

1. YOUR BIRTH CERTIFICATE
2. YOUR SPOUSE'S BIRTH CERTIFICATE IF OPTION 3 OR 4 IS SELECTED
3. BENEFICIARY(S) SOCIAL SECURITY NUMBER(S) AND BIRTHDATE(S)

For further information go to FRS website: [www.MyFRS.com](http://www.MyFRS.com)



# Additional Things to Consider

- Request an Estimate from FRS
- Request an Audit from FRS
- Leave of Absences History – To pay or not to pay for the additional creditable service (INCLUDING In-State and Out-of-State Experience)

# Benefit Formula

## YOUR RETIREMENT BENEFIT

The monthly benefit payment you receive when you retire is based on your years of creditable service, your average final compensation, the percentage value you receive for each year of service, and the option you select, as described below.

### Retirement Benefit Formula

The formula for calculating a yearly Option 1 benefit is:

Years of Creditable Service	X	Percentage Value	X	Average Final Compensation	=	Annual Option 1 Benefit at Normal Retirement
Annual Option 1 Benefit ÷ 12 = Monthly Option 1 Benefit						

### Years of Creditable Service

Years of creditable service is the total of all years and parts of years you worked in a covered position with an FRS employer, plus any additional service credit that you purchase.

### Average Final Compensation

- If you are initially enrolled in the FRS before July 1, 2011, average final compensation (AFC) is the average of the five highest fiscal years of compensation you earned during your covered employment.
- If you are initially enrolled in the FRS on or after July 1, 2011, your AFC is the average of the eight highest fiscal years of compensation you earned during your covered employment.

For retirement purposes, your compensation records are kept by fiscal year (July 1 - June 30). Certain kinds of payments, such as lump-sum sick leave payments, retirement incentive bonuses, and lump-sum annual leave payments in excess of 500 hours, cannot be included in your AFC; (see rule 60S-6.001(6), Florida Administrative Code, for a listing of excluded payments).

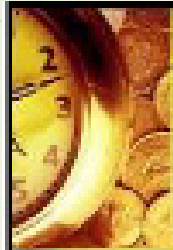
### Percentage Value

Percentage value is the value that you receive for each year of your creditable service based upon your membership class for that period. The following chart shows the percentage values assigned to each class or plan.

**Note:** For participants with hybrid membership, the AFC is calculated using the highest five or eight fiscal years of compensation earned while participating in the FRS Pension Plan, depending on your enrollment date in the FRS.



# Example of Benefit Calculation-Pension



## Let's Calculate Cathy's Benefit Under the FRS Pension Plan

**Step 1:**

10 Years of  
Creditable  
Service

x

1.60%  
Percentage  
Value

=

.16

**Step 2:**

Average Final Compensation = \$35,000

**Step 3:**

.16

x

\$35,000

=

\$5,600 "Option 1"  
Retirement Benefit  
@ Normal  
Retirement

**Step 4:**

- a) COLA of 3% for service accrued prior to July 1, 2011
- b) No COLA for service accrued after July 1, 2011

### Action Step

- Call the MyFRS Financial Guidance Line to obtain a pension projection.



MyFRS Financial Guidance Line 1-800-426-0377  
MyFRS.com

# Benefit Formula continued

## Percentage Value for a Year of Retirement Credit

The charts below list the percentage value earned for each year of service credit, by class or plan.

Retirement Plan/Class	% Value (per year of service)
<b>Regular Class</b>	
If initially enrolled in the FRS before July 1, 2011:	
Retirement at age 62 or 30 years	1.60%
Retirement at age 63 or 31 years	1.63%
Retirement at age 64 or 32 years	1.65%
Retirement at age 65 or 33 years	1.68%
If initially enrolled in the FRS on or after July 1, 2011:	
Retirement at age 65 or 33 years	1.60%
Retirement at age 66 or 34 years	1.63%
Retirement at age 67 or 35 years	1.65%
Retirement at age 68 or 36 years	1.68%

Service credit earned as a member of any of the other FRS classes (Special Risk Class, Special Risk Administrative Support Class, Elected Officers' Class, or Senior Management Service Class), the State and County Officers and Employees' Retirement System, or the Teachers' Retirement System will be valued according to the percentage value provided by the class or plan at the time of service. Applicable percentage values are:

# Four Options for Payout of Benefits

## Benefit Payment Options

When you retire, you must choose one of the four benefit payment options (methods of payment) available to you. You will not begin receiving your retirement benefits until you have selected a benefit payment option and finalized your application. Once you cash or deposit a benefit payment, your option selection cannot be changed.

If you are married and you select Option 1 or 2, your spouse must acknowledge your option selection in writing. If you select Option 2, 3 or 4, your benefit will be actuarially reduced from the Option 1 amount. However, the total benefit provided under each of these options is actuarially equal to what you alone would be expected to receive under Option 1.

### Options 1 and 2

**Option 1:** Provides a monthly benefit payment to you for your lifetime. Option 1 does not provide a continuing benefit to a beneficiary. Upon your death, the monthly benefit will stop and your beneficiary is entitled to receive only a refund of contributions you paid, if any, which exceed the amount you received in benefits. If you wish to provide a beneficiary with a continuing benefit after your death, you should consider selecting one of the other three options.

**Option 2:** Provides a reduced monthly benefit payment to you for your lifetime. If you die 10 years or more after retirement, no benefits are payable to your beneficiary. However, if you die within 10 years (120 months) of your effective retirement date, your beneficiary will receive a monthly benefit payment in the same amount you were receiving for the balance of the 120-month period (including any period of DROP participation). No further benefits are then payable.

### Options 3 and 4

Under Options 3 and 4, you may provide a continuing benefit to your spouse or other dependent beneficiary who is your joint annuitant as described below. To qualify as a joint annuitant, an individual must be:

- Your spouse; or
- Your parent or grandparent, as long as you are providing at least half of the financial support, as verified by your tax returns; or
- Your natural or legally adopted child who is either under age 25 or physically or mentally disabled and incapable of self-support; or
- A person for whom you are the legal guardian, as long as you provide at least half of the financial support, as verified by your tax returns.

If you choose Option 3 or 4 and name your spouse as your joint annuitant, you must submit a copy of your marriage certificate with your application.

# Four Options for Payout of Benefits

**Option 3:** Provides a reduced monthly benefit payment to you for your lifetime and a continuing benefit to your surviving joint annuitant. No further benefits are payable after both you and your joint annuitant die. Upon your death:

- The benefit payment to your surviving joint annuitant will be the same amount you were receiving if the joint annuitant is your spouse, parent, grandparent, or someone age 25 or older for whom you are the legal guardian; or
- If your joint annuitant is your natural or legally adopted child (or someone for whom you are the legal guardian) who is under age 25 at the time of your death, your joint annuitant will receive a benefit payment in the amount of your Option 1 benefit until reaching age 25; or
- If your joint annuitant is your natural or legally adopted child (or person for whom you are the legal guardian) who is physically or mentally disabled and incapable of self-support at the time of your death, regardless of age, your joint annuitant will receive a benefit payment in the amount of your Option 1 benefit until no longer disabled.

**Option 4:** Provides an adjusted monthly benefit payment to you while both you and your joint annuitant are living and a reduced continuing benefit to the survivor upon the death of either you or your joint annuitant. No further Option 4 benefits are payable after both you and your joint annuitant die.

If your joint annuitant dies first, your benefit is reduced to two-thirds of the monthly benefit paid when you both were living.

In the event that you die first:

- The benefit payment to your surviving joint annuitant will be equal to two-thirds of the monthly benefit paid when you both were living if the joint annuitant is your spouse, parent, grandparent, or someone age 25 or older for whom you are the legal guardian; or
- If your joint annuitant is your natural or legally adopted child (or person for whom you are the legal guardian) who is under age 25 at the time of your death, your joint annuitant will receive a benefit payment in the amount of your Option 1 benefit until reaching age 25; or
- If your joint annuitant is your natural or legally adopted child (or person for whom you are the legal guardian) who is physically or mentally disabled and incapable of self-support at the time of your death, regardless of age, your joint annuitant will receive a benefit payment in the amount of your Option 1 benefit until no longer disabled.

**Reference:** Section 121.091, Florida Statutes  
Sections 60S-4.002(4), 4.0035(1), and 4.010(5), Florida Administrative Code





# **TERMINAL PAY- A WCSB BENEFIT EXPLAINED**



# Board Policy 6.912 – Terminal Pay

## **POLICY:**

Terminal Pay Benefits: Any regular employee and the Superintendent shall be entitled to terminal pay for unused accumulated sick leave at the time of retirement, or to his / her beneficiary if service is terminated by death. Such sick leave accumulated by the Superintendent shall have been accrued during employment time within the Wakulla County School System. However, for employees other than instructional staff or educational support employees for purposes of computing the amount of terminal pay for accumulated sick leave, sick leave accrued after June 30, 2004, shall be compensated at no more than the daily rate of pay applicable at the time the sick leave was earned. Sick leave will be charged first to the sick leave balance which is accumulated on or after July 1, 2004 on a first in first out basis.

- (1) Terminal pay shall be computed at the daily rate of pay for the instructional, administrative, or non-instructional staff member and the Superintendent at the time of retirement or death. In the event a Superintendent has earned sick leave in another position with the Wakulla County School Board prior to assuming the superintendency, he/she shall be allowed this benefit. The daily rate of pay for this purpose shall be based upon two hundred sixty-one (261) days, seven and one-half (7.5) hours per day. Employees that terminate employment due to death, disability retirement, early retirement and during their first year of eligibility for normal retirement shall be compensated for their unused sick leave as determined by the percentage of compensation listed in column 'A' in the benefit Schedule shown below. Employees that terminate employment due to normal retirement after their first year of eligibility shall be compensated for their unused sick leave as determined by the percentage of compensation listed in Column 'B' in the Benefit Schedule shown below. "Normal Retirement", for those employees initially enrolled in the Florida Retirement System defined benefit program before July 1, 2011, is defined as having completed 30 years of creditable service, regardless of age, having completed 6 years of creditable service and reached age 62, or entering the Deferred Retirement Option Plan in the first year of eligibility. "Normal Retirement", for those employees initially enrolled in the Florida Retirement System defined benefit program on or after July 1, 2011, is defined as having completed 33 years of creditable service, regardless of age, having completed 8 years of creditable services and reached age 65, or entering the Deferred Retirement Option Plan in the first year of eligibility. "Normal Retirement", for those employees in the Florida Retirement System Public Employee Optional Retirement Program, is defined as having completed 30 years of creditable service, regardless of age, or having completed 1 year of creditable service and reached age 62.

# Board Policy 6.912 – Terminal Pay

Year of Service in Wakulla County School System	Percentage of Compensation	
	A	B
	First year eligible for Normal Retirement, Death of Employee, Early Retirement, Disability Retirement	After first year eligible for Normal Retirement
1-3	35%	17.5%
4-6	40%	20.0%
7-9	45%	22.5%
10-15	50%	25.0%
16 or above	94%	50.0%

- (2) Any person entitled to terminal pay benefits shall have been under contract, or elected, to render services for the period immediately preceding retirement or death and shall not be under suspension from duty or have any charges pending which could result in dismissal from employment.
- (3) Effective July 1, 2004, employees who retire during the year they initially become eligible for normal retirement as defined in paragraph 1, or before June 30, shall receive an additional one (1%) for each year of employment with the Wakulla County School Board to a maximum of thirty (30%) percent of their annual salary if such retirement is to be effective no later than June 30 of that school year and if written notice is received by March 1 of that school year. Employees who are granted a disability retirement shall receive terminal pay totaling one (1%) per year of employment with the Wakulla County School Board to a maximum of thirty (30%) percent. Employees who begin service with the Wakulla County School Board on or after July 1, 2004 shall not be eligible for this benefit.
- (4) Re-employed personnel who retire a second time in the Wakulla County School System are not eligible for any benefits described in this rule.

# Board Policy 6.541 – Annual Leave Lump Sum Payment

BoardDocs® Policy: 1.00 District Philosophy

Page 2 of 2

- A. Employment prior to the sixteenth (16<sup>th</sup>) of any month shall permit the month to be counted as a month of employment.
  - B. Termination of employment after the fifteenth (15<sup>th</sup>) of any month shall permit the month to be counted as a month of employment
  - C. Leave without pay in excess of one-half (1/2) month in any month makes an employee ineligible for vacation accrual for that month except an employee on leave from injury-in-the-line-of-duty may accrue vacation leave credit.
6. A lump sum payment for accrued vacation leave shall be made to an employee based upon his daily rate of pay upon termination, resignation with proper notice, retirement, or reduction in force. In the event a Superintendent has earned vacation in another position in Wakulla County prior to assuming the superintendency, he/she shall be allowed this benefit. The daily rate of pay for this purpose shall be based upon two hundred sixty-one (261) days, seven and one-half (7.5) hours per day. Effective July 1, 2001, terminal pay for accrued vacation leave may not exceed a maximum of 60 days, four hundred fifty (450) hours, of actual payment.

**STATUTORY AUTHORITY:** 1001.41, 1012.22, 1012.23, F.S

**LAWS IMPLEMENTED:** 1001.43, 1012.22, 1011.60, 1012.62, 1012.66, F.S

**HISTORY:**

**Adopted:** 03/17/08

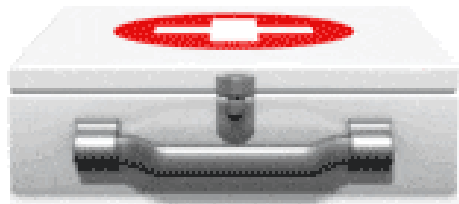
**Revision Date(s):** 10/20/2003, 04/19/2004

**Formerly:** 3.34



# **Post-Employment Benefits**

## **HEALTH INSURANCE AFTER RETIREMENT**



# Board Policy 6.92 – Health Insurance Premiums

## HEALTH INSURANCE PREMIUMS - 6.92

### **POLICY:**

Insurance Benefits: Insurance programs approved for employees of the School Board shall be available to all regular employees through payroll deduction. A regular employee receiving insurance benefits that is hired in or transferred to a temporary position will continue to receive benefits to the end of the fiscal year. Other temporary and OPS personnel are not eligible to enroll in payroll deductions for employee insurance programs.

1. Retiree Insurance Benefits: Insurance programs approved for employees of the School Board shall be open to retirees of the system. Retirees shall be subject to the same eligibility requirements as regular employees if they maintain their insurance coverage with the district and the retirees shall pay all costs for such programs as may be selected through payroll deduction from the Florida Retirement System or payments may be made directly subject to approval of the carrier.
2. Board Contributions: Board contributions for Health, Life and Alternative Benefits plans shall be made for all regular employees employed twenty (20) hours or more per week. Regular employees employed less than twenty (20) hours per week are not eligible to receive this Board contribution. However, they may enroll in payroll deductible insurance programs provided they pay the total premium. Regular employees employed less than twenty (20) hours per week before October 31, 1991, and receiving this benefit on October 31, 1991 shall continue receiving this benefit.

# Retiree Responsible for Total Cost of Health Plan

## Medical Insurance

*Capital Health Plan*


### Wakulla County School Board Medical Rates

CHP Quality Choice				CHP Value Selection			
Plan Type	Total Cost Per Month	School Board Contribution	Employee Cost (10 pay/year)	Plan Type	Total Cost Per Month	School Board Contribution	Employee Cost (10 pay/year)
Family	\$1,658.36	\$916.96	\$741.40	Family	\$1,384.49	\$916.96	\$467.53
Single	\$691.15	\$498.07	\$193.08	Single	\$577.01	\$498.07	\$78.94

For 12 Months: Quality Choice-Family \$1,381.97/mo Single -\$575.96/mo  
Value Selection-Family \$1,153.74/mo Single-\$480.84/mo



# FRS Health Insurance Subsidy aka HIS

- FRS Participant earns \$5 per year of creditable service up to 30 years for a maximum benefit of \$150/mo or \$1,800/year
  - For Pension AND Investment Plan participants, to be eligible to receive your subsidy, you must
    - Terminate employment with all FRS employers for one (1) calendar month
    - Satisfy the vesting requirements for service retirement or be eligible for disability benefit
    - Retire and begin receiving pension benefits
    - Be enrolled in a health insurance plan
- 





# WORKING After Retirement

## When Can an FRS Retiree Return to Work with an FRS Participating Employer?

You can return to work with an FRS participating employer at any time; however, returning within 12 calendar months of becoming an FRS retiree may require you to repay any distribution received, as described below.

### If you are an FRS retiree and return to work<sup>1</sup> with an FRS participating employer ...

<b><i>Within 6 Calendar Months</i></b>	You (and possibly your employer) will be required to repay the distribution you received. To avoid repayment, wait a full 6 calendar months from the month you took your distribution or rollover to return. If you've already been rehired, terminate your employment and return after satisfying the 6-calendar-month period.	You must notify the Investment Plan Administrator of your employment during this period by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.
<b><i>During Calendar Months 7 to 12</i></b>	Any distributions you are receiving from the Investment Plan will stop until 12 calendar months have elapsed since you became an FRS retiree or you terminate employment with all FRS participating employers.	
<b><i>After 12 Calendar Months</i></b>	You will not be required to repay any prior distributions, and you may continue receiving distributions from the Investment Plan without interruption.	

### Want to know when you'll reach the 6- and 12-calendar-month waiting periods?

View or download the comprehensive reemployment tables by visiting [MyFRS.com](http://MyFRS.com).  
On the home page, click "Retirees," then "Reemployment After Retirement," then "Reemployment Tables."



# WORKING After Retirement

## When Can an FRS Retiree Return to Work with an FRS Participating Employer?

You can return to work with an FRS participating employer at any time; however, returning within 12 calendar months of becoming an FRS retiree may void your retirement and require you to repay retirement benefits received, as described below.

### If you are an FRS retiree and return to work<sup>1</sup> with an FRS participating employer ...

<i><b>Within 6 Calendar Months</b></i>	Your retirement will be voided and you will be required to repay all the Pension Plan benefits you have received, including any DROP payout.
<i><b>During Calendar Months 7 to 12</b></i>	Your Pension Plan benefits will be suspended for each month you are employed during this period (you must notify the Division of Retirement of your employment). If your benefits are not suspended timely, you and your employer will be required to repay benefits you should not have received.
<i><b>After 12 Calendar Months</b></i>	You will not be required to repay any prior benefits and you will continue receiving benefits from the Pension Plan without interruption.

### Want to know when you'll reach the 6- and 12-calendar-month waiting periods?

View or download the comprehensive reemployment tables by visiting [MyFRS.com](http://MyFRS.com).  
On the home page, click "Retirees," then "Reemployment After Retirement," then "Reemployment Tables."



## Can I Rejoin the FRS After Becoming an FRS Retiree?

No. Once you are considered an FRS retiree under the Pension Plan and DROP, you cannot renew your membership in the FRS, no matter when you return to employment with an FRS participating employer. This means that you will not be eligible to earn any additional benefits under an FRS plan.<sup>1</sup>

## Do These Reemployment Rules Apply if I Am Hired by a Non-FRS Employer?

No. Being hired by a private employer or a non-FRS public employer<sup>2</sup> after becoming an FRS retiree will have no impact on your Pension Plan benefits (except for disability retirement — see below).

## Would Being Rehired Affect My FRS Disability Benefits?

Yes. You cannot receive disability benefits if you are employed. Your FRS disability benefits will be terminated upon returning to work for any employer (Includes private, non-FRS, and FRS participating employers).

<sup>1</sup> This includes work in a temporary, part-time, OPS, or regularly established position, regardless of whether it is an FRS-covered or non-covered position.

<sup>2</sup> The FRS plans include the Pension Plan, Investment Plan, and other non-integrated defined contribution plans.

<sup>3</sup> If you are retiring from an employer that no longer offers FRS membership to new employees and you plan to return to employment with this same employer after termination, please call the Division of Retirement at 1-866-446-9377, Option 3, to determine what reemployment restrictions apply.



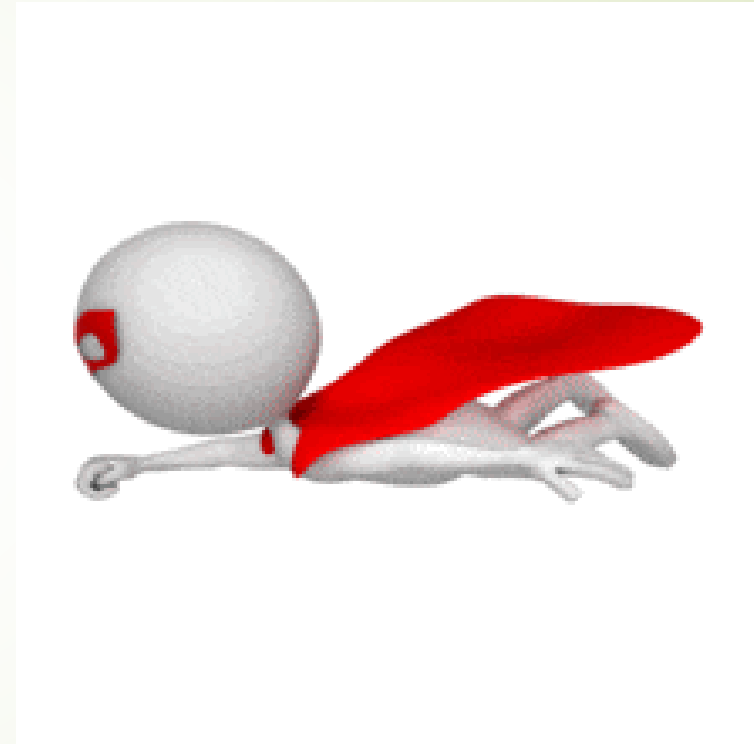
This publication is a summary of the reemployment provisions for the Florida Retirement System Investment Plan and Pension Plan and is not intended to include every program detail. Complete details can be found in Chapter 121, Florida Statutes, the rules of the State Board of Administration of Florida in Title 19 and the Department of Management Services, Division of Retirement, in Chapter 60-5, Florida Administrative Code, and the Investment Plan and Pension Plan Summary Plan Descriptions. 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.

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# YOUR FINANCIAL SUPER HEROES!



Sharon Lewis



Randy Beach