

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

PO BOX 9000 Tallahassee, FL 32315-9000
Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010

All of the following are **required** before you can retire and become a DROP participant.

1. A properly completed Form DP-ELE, Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment (if you have not previously submitted one). If you are dually employed with one or more Florida Retirement System (FRS) employer(s), **each** employer must complete the employer's portion of a Form DP-ELE and Form DP-11.
2. A properly completed Application for Service Retirement and the DROP, Form DP-11. The DP-11 must be signed in the presence of a notary public and approved by your employer. Since your DROP participation cannot be retroactive, you should send the DP-11 to the Division of Retirement prior to the first day of the month your DROP will begin even if you do not have the other required documents. The DP-11 will be accepted up to six months before your DROP participation date.
3. A properly completed Option Selection for Members, Form FRS-11o. An explanation of the options is on the attached page titled "What Retirement Option Should You Choose."
4. A properly completed Spousal Acknowledgment Form, Form SA-1. You must complete and sign the top portion in the presence of a notary. If you are married and select option 1 or 2, your spouse should complete the bottom portion in the presence of a notary.
5. A check payable to the Florida Retirement System for any amount you owe, or a written statement that you do not wish to claim the service. Please put your social security number on the face of the check. You may roll over funds from a qualified plan (IRA, deferred compensation, etc.) to pay the amount due. Form PRO-1, Pretax Direct Rollover, must be received with the payment.
6. Proof of your birth date. If you select Option 3 or 4, you must also submit birth date verification for your beneficiary. We will accept legible photocopies of **one** of the following (except for i):
 - a. Copy of a birth certificate
 - b. Delayed birth certificate
 - c. Valid, unexpired U.S. passport
 - d. Census report more than 30 years old
 - e. Life Insurance policy more than 30 years
 - f. Letter from the Social Security Administration stating the date of birth it has established for the payment of benefits
 - g. Certificate of Naturalization
 - h. Florida driver's license issued after January 1, 2010 that indicates compliance with the federal REAL ID Act
 - i. In the absence of one of the above, a copy of **two** of the following documents:
 - (1) Birth certificate of child, showing age of parent (limit one)
 - (2) Baptismal certificate more than 30 years old
 - (3) Hospital record of birth
 - (4) School record at time of entering grammar school
7. A copy of your marriage certificate if you selected option 3 or 4 and name your spouse as your joint annuitant.
8. A final certification of your earnings by your employer for the last four months of your employment. **Your employer is aware of this requirement.**
9. A Statement of Military Eligibility will be mailed to you if you claim military service and the form is needed.
10. A Beneficiary Designation, Form FST-12, if designating more than one beneficiary; otherwise complete the **Beneficiary Designation** section of Form DP-11.

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Member Name _____	Member SSN _____
Position Title _____	Birth Date _____
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 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.

<u>Primary</u>		<u>Contingent</u>	
Name _____	Relation _____	Name _____	Relation _____
SSN _____	DOB _____	SSN _____	DOB _____
Phone _____		Phone _____	
Address _____		Address _____	

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

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

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

 Signature of Notary Public

 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: _____

**Florida Retirement System Pension Plan
Notice of Election to Participate in the Deferred Retirement Option
Program (DROP) and Resignation of Employment**



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Member Name _____
Position Title _____
Home Phone _____
Home Mailing Address _____

Member SSN _____
Birth Date _____
Work Phone _____
Present FRS Employer(s) _____

Resignation From Employment to Participate in the DROP:

I elect to participate in the DROP in accordance with s 121.091(13), Florida Statutes (F.S.), as indicated below, and resign my employment on the date I terminate from the DROP. I understand that the earliest date my participation in the DROP can begin is the first date I reach normal retirement date as determined by law and that my DROP participation cannot exceed a maximum of 60 months from the date I reach my normal retirement date, although I may elect to participate for less than 60 months. Participation in the DROP does not guarantee my employment for the DROP period.

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. Termination requirements for elected officers are different as specified in s 121.091(13)(b)(4), F. S. I cannot add service, change options, change my type of retirement or elect the Investment Plan after my DROP begin date. I have read and understand the DROP Accrual and Distribution information provided with this form.

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 who has sworn to and subscribed before me this _____ day of _____ 20____ and is personally known _____ or has produced _____ as identification.

Signature of Notary Public

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 Phone: _____

Agency Number _____
Date _____

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DROP Accrual Distribution Methods

When your participation in DROP begins, your DROP benefit is based on the option selected at retirement (begin date for the DROP), and will accrue, with interest and cost-of-living adjustments, for the duration of your DROP participation. Upon your termination of employment and DROP, you must elect one of the following methods of payment for the DROP benefit within 60 days of your DROP employment termination.

1. Lump sum

All accrued DROP benefits, plus interest, less 20 percent tax remitted to the Internal Revenue Service (IRS), shall be paid to the DROP participant or the surviving beneficiary.

2. Direct rollover

All accrued DROP benefits, plus interest, shall be paid from the DROP directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B), Internal Revenue Code (IRC). However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or annuity as described in s. 402(c)(9), IRC.

3. Partial lump sum

A portion of the accrued DROP benefits shall be paid to the DROP participant or surviving spouse, less IRS tax and the remaining DROP benefits shall be transferred directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B), IRC. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or annuity as described in s. 402(c)(9), IRC. The proportions shall be specified by the DROP participant or surviving spouse.

If you do not make an election of one of the above methods within the 60-day period, the Division of Retirement will pay directly to you the accrued benefits in a lump sum, less IRS tax. If you fail to terminate in accordance with s. 121.021(39)(b), Florida Statutes (F.S.) on your DROP termination date, **your retirement will be null and void** and your Florida Retirement System membership established retroactively to the date you began DROP.

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



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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 surviving person (my joint annuitant or me) **is reduced to two-thirds** of the monthly benefit payable while we were both 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 or 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 who has sworn to and subscribed before me this _____ day of _____ 20 _____ and is personally known _____ or has produced _____ as identification.

Signature of Notary Public

Print, Type or Stamp Commissioned Name of Notary Public

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



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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: _____

1 **Notary:** State of Florida, County of _____. The above named person who 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: _____

2 **Notary:** State of Florida, County of _____. The above named person who 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.