

Benefits & Employment Services

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www.browardschools.com/Page/32016

**The School Board of
Broward County, Florida**

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Dear Employee:

Enclosed please find the Deferred Retirement Option Plan (DROP) information you requested. In this packet you will find:

- Frequently Asked Questions
- Florida Retirement System (FRS) DROP Pamphlet
- School Board Deferred Retirement Option Plan Policy #4304
- All necessary forms and instructions to enroll in DROP
- DROP documentation checklist

Please be advised, the FRS, not Broward County Public Schools maintains your official service credit; therefore, you must obtain this information from FRS through their website at www.myfrs.com or by calling the Bureau of Retirement Calculations at 1-844-377-1888.

In order for your DROP paperwork to be processed properly, you must complete the enclosed forms and return them to the Benefits Department located at 7770 West Oakland Park Boulevard, Sunrise, Florida 33351. A retirement appointment is not required when entering DROP. Lobby hours are Tuesdays and Thursdays from 9 – 5 p.m.

Upon review, you will receive notification that your application has been forwarded to FRS. Please contact the Retirement Section of the Benefits Department three (3) months prior to your DROP end date to schedule your retirement appointment.

Sincerely,



Dildra Martin-Ogburn, Ph.D.
Director, Benefits & Employment Services

DMO/LMS
Enclosures

INSTRUCTIONS

DROP SCHEDULE

You must determine your **DROP beginning** and **termination** dates.
Please refer to the calendar below:

Begin and End Dates for 8-Year Participation Periods in DROP					
Begin 2024 - End Date		Begin 2025 - End Date		Begin 2026 - End Date	
1/1/2024	12/31/2031	1/1/2025	12/31/2032	1/1/2026	12/31/2033
2/1/2024	1/31/2032	2/1/2025	1/31/2033	2/1/2026	1/31/2034
3/1/2024	2/29/2032	3/1/2025	2/28/2033	3/1/2026	2/28/2034
4/1/2024	3/31/2032	4/1/2025	3/31/2033	4/1/2026	3/31/2034
5/1/2024	4/30/2032	5/1/2025	4/30/2033	5/1/2026	4/30/2034
6/1/2024	5/31/2032	6/1/2025	5/31/2033	6/1/2026	5/31/2034
7/1/2024	6/30/2032	7/1/2025	6/30/2033	7/1/2026	6/30/2034
8/1/2024	7/31/2032	8/1/2025	7/31/2033	8/1/2026	7/31/2034
9/1/2024	8/31/2032	9/1/2025	8/31/2033	9/1/2026	8/31/2034
10/1/2024	9/30/2032	10/1/2025	9/30/2033	10/1/2026	9/30/2034
11/1/2024	10/31/2032	11/1/2025	10/31/2033	11/1/2026	10/31/2034
12/1/2024	11/30/2032	12/1/2025	11/30/2033	12/1/2026	11/30/2034

All dates must be clearly legible.

All DROP begin dates must be the first day of the month. All DROP termination dates must be the last day of the month.

- Form must be signed and notarized.
- Employer Certification will be completed by the Benefits Department.

DROP QUESTIONS AND ANSWERS

What is the DROP?

The Deferred Retirement Option Program (DROP) is a voluntary retirement program that is available only to FRS Pension Plan members who qualify for normal retirement. The DROP allows you to effectively retire while delaying your termination. As a participant of the DROP, you begin accumulating your retirement benefits, while delaying your employment termination for up to 96 calendar months from the date your DROP participation begins. While in the DROP, you earn a salary while your monthly retirement benefits are held in the FRS Trust Fund on your behalf. Please refer to Page 5 of the DROP guide, located on FRS' website for DROP eligibility requirements. Please refer to Page 17 of the DROP guide for information about instructional personnel and administrators who may be allowed to extend DROP participation beyond 96 calendar months.

Before you participate in the DROP, you earn one (1) month of retirement service credit for each month you have compensation reported to the division of retirement for work performed. When you enter the DROP, you are retired, and you stop earning retirement service credit. While participating in the DROP, your monthly retirement benefits accumulate in the FRS Trust Fund while you continue your FRS-covered employment and earn tax-deferred interest. Tax-deferred interest means that you pay any taxes owed when you receive the interest, instead of when the interest was earned.

When you terminate your employment at the end of your authorized DROP participation period, you will receive your DROP payout and begin receiving your monthly retirement benefit in the same amount determined at retirement, plus any applicable cost-of-living adjustment. The longer you participate in the DROP, the greater your financial gain; however, even short periods of DROP participation can offer enough financial advantages to make participation the right choice for you. For many, the DROP offers the best of both worlds by providing the financial security of a guaranteed lifetime monthly benefit and an opportunity to accumulate additional savings while you are working.

When am I eligible for DROP?

You are eligible for DROP when you meet FRS' definition of normal retirement. Please contact the Bureau of Retirement Calculations at 1-844-377-1888 or visit the FRS' website – <https://frs.fl.gov/#/login> to obtain further information.

You can begin DROP participation in the month you reach your normal retirement date, based upon age or the month after the month you reach your normal retirement date based upon years of service. You must also be vested. If you are initially enrolled in the FRS **before July 1, 2011**, you must have six (6) years of service to be vested. If you are initially enrolled in the FRS on or **after July 1, 2011**, you must have eight (8) 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 as follows:

- Regular Class, Elected Officers' Class, and Senior Management Service Class
 - Age 62 with at least six (6) years of service, but fewer than thirty (30) years of service; or

- Any age before age 62 with thirty (30) years of service.

These requirements also apply to members of the Special Risk Administrative Support Class who do not have six (6) years of Special Risk Class service.

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

- Regular Class, Elected Officers' Class, and Senior Management Service Class
 - Age 65 with at least eight (8) years of service, but fewer than thirty-three (33) years of service; or
 - Any age before age 65 with thirty-three (33) years of service.

These requirements also apply to members of the Special Risk Administrative Support Class who do not have eight (8) years of Special Risk Class service.

What is my DROP start date?

Effective dates should always be the 1st day of the month you meet normal retirement, based upon age or the 1st day of the month following the month you reach your normal retirement, based on years of service. Please contact the Bureau of Retirement Calculations at 1-844-377-1888 or visit the FRS' website – <https://frs.fl.gov/#/login> for information on your DROP begin date.

When can I apply for DROP?

You may apply for DROP six (6) months **prior** to reaching your DROP begin date. The District's DROP packet is located on the Benefits' website at <https://www.browardschools.com/Page/32062>.

How much will my retirement benefit be per month?

Broward County Public Schools does not have access to this information. Please contact the Bureau of Retirement Calculations at 1-844-377-1888 or visit the FRS' website – <https://frs.fl.gov/#/login> for further guidance.

What is the interest rate that my DROP account will earn?

DROP accounts currently earn interest compounded monthly at an effective annual rate of 4% for DROP participants as of July 1, 2023.

What should I do if my years of service are incorrect with FRS?

If you believe your years of service are incorrect, you may visit the FRS' website <https://frs.fl.gov/#/login> and download your FRS Service History Summary. If you do not have an account, register and create a User ID and password. You may also call FRS at 1-844-377-1888 to request an audit of your credible years of service. After you receive your FRS Service History Summary or audit if you believe this is a discrepancy regarding your years of service, you may email it to the Benefits Department at retirement@browardschools.com for an evaluation. If an error is found, the correction will be sent to FRS.

When FRS completes its assessment of the correction request, FRS will update your record.

Can I obtain Service Credit for Leave of Absence?

You may include any optional service credit you have purchased for a Board Approved Leave of Absence. Please submit a FR-28 form, which can be found at https://myfrs.com/Resources_Forms.htm and submit it to the Benefits Department at retirement@browardschools.com for processing before you enter DROP.

How long may I remain in DROP?

If you are a non-instructional employee, you may participate for a maximum of ninety-six (96) months. If you are an instructional employee, after the initial ninety-six (96) months, you may apply for an extension up to two (2) additional years, if you qualify. The criteria is provided below. Please note, you may only apply for a one (1) year extension at a time.

What are the DROP Extension criteria for the additional years?

The Superintendent has authorized DROP extensions to be renewed on a **one-time basis only** for those K-12 instructional employees whose DROP end date is **prior** to the end of the fiscal year and meets the following criteria:

- Classroom Teacher;
- Must have a caseload of students;
- Student support staff (ESE Specialist, Guidance Counselor, Media Specialist, School Psychologist, Social Worker, and Speech Language Pathologist) and
- Satisfactory evaluation and not on a Performance Development Plan (PDP).

What is Special Pay Plan (Bencor, Inc.)?

The BENCOR 401(a) Special Pay Plan is a tax-qualified retirement plan for unused sick pay and vacation pay. **Your terminal pay (sick and/or vacation pay-out) will be placed into this plan.** The plan provides tax advantages and financial planning flexibility for plan participants. The Board adopted this plan, approved by the IRS and FRS, in which the Sick-Leave and Vacation-Leave amounts are placed into this plan. The member is not taxed until the benefits are paid.

What is the Sick-Leave at Separation Pay-Out?

Please refer to Board Policy 4304, which is included in this packet. Please note, Contract requirements and/or Board policies regarding payment of Sick Leave **must** be met in conjunction with Policy 4304. Payment of Sick Leave is normally processed at the end of each fiscal period (June) you are enrolled in DROP and transferred to BENCOR, Inc.

What is the Annual/Vacation-Leave at Separation Pay-Out?

If you are a vacation earning DROP participant, you are eligible to receive a lump-sum payment of accumulated Annual Leave, either at the time of DROP entry (within 45 days of entering DROP) or after your DROP participation ends. Payment is made in accordance with Contract and/or Board Policies. **For those employees who are eligible for SBBC's Terminal**

Pay Plan, these amounts will be contributed to the plan, subject to plan limits. Excess amounts will be paid after applicable tax withholdings. Calculations are based on fiscal year compensation. If the maximum allowed is paid out upon entering DROP, any excess accumulated hours will have to be utilized or will not be paid upon exiting DROP. If the maximum allowed is not paid out upon entering DROP, the difference up to the maximum amount allowed will be paid upon exiting DROP (any excess accumulated hours will have to be utilized or will not be paid). Please note, Annual Leave paid upon exiting DROP will not change your FRS benefit calculation. Please refer to the enclosed Request for Vacation Payout Form for further guidance.

What if I am laid-off?

If you are laid off, you **must** exit DROP the month before your lay-off takes effect. For example, if you are being laid-off as of July 1st, you will have to retire on or before June 30th.

Can I choose to cancel my DROP participation?

You cannot cancel your DROP participation once your DROP application is finalized and after your first month of DROP participation.

When do I need to request my packet for retirement (exit DROP)?

Please contact a Retirement Specialist in the Benefits Department three (3) months in advance of your DROP termination date.

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 planned DROP participation date.
3. A properly completed and notarized Option Selection for Members, Form FRS-11o, for you to choose a benefit payment option. An explanation of the options is on the attached page titled "What Retirement Option Should You Choose."
4. A **Beneficiary Designation** Form FST-12.
5. 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.
6. 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.
7. Proof of your birth date and, if you selected option 3 or 4, you must also submit birth date verification for your beneficiary, who must qualify as a joint annuitant. We will accept legible photocopies of **one** of the following (except for i):
 - 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 photocopy 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
8. A copy of your marriage certificate if you selected option 3 or 4 and named your spouse as your joint annuitant.
9. A statement of Military Eligibility will be mailed to you if you claim military service and the form is needed.
10. A final certification of your earnings from your employer for the last four months of your employment. **Your employer is aware of this requirement.**



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

Member Name: _____ Member SSN: _____

Member Birth Date: ____/____/____

Mailing Address: _____
Street/P.O. Box _____ Apt. No. _____

City _____ State _____ ZIP Code _____ Country _____

Home Phone: _____ Cell Phone: _____

Email: _____ Position Title: _____

Current 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.). I understand that my DROP participation cannot exceed a maximum of 96 months.

DROP Dates (MM/DD/YYYY):

Initial DROP Participation Begin Date: ____/____/____ Initial DROP Termination and Resignation Date: ____/____/____

I understand that participation in the DROP does not guarantee my continued employment for the DROP period.

I understand that I must terminate all employment with all FRS employers as specified in s. 121.021(39)(b), F.S., following the DROP period.

I understand that my FRS employer and I will be jointly and severally liable for any benefit overpayment I receive.

Elected Officers: Elected officers may defer terminating employment after your DROP participation is ended, as specified in s. 121.091(13)(b)4., F.S. and s. 121.053, F.S. An elected officer who deferred termination as provided in s. 121.053, F.S., on or before June 30, 2023, is ineligible to extend DROP participation beyond 60 months.

I understand 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.

Notarization:

Member Signature: _____

Notary: State of _____, County of _____. The above-named person has sworn to and subscribed before me by means of [☐] physical appearance or [☐] online notarization on this _____ day of _____, 20____, and is personally known _____ or has produced _____ as identification.

Notary Seal

Print, Type or Stamp Commissioned Name of Notary Public

Signature of Notary Public



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

Member Name: _____ Member SSN: _____

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.

Initial DROP Participation Begin Date: ____/____/____ Initial DROP Termination and Resignation Date: ____/____/____

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 Employer Signature: _____ Date: ____/____/____

Printed Name: _____ Position Title: _____

Employer Number: _____ Employer Phone: _____



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

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

Member Name: _____ **Member SSN:** _____

Member Birth Date: ____/____/____

Mailing Address: _____
Street/P.O. Box _____ Apt. No. _____

City _____ State _____ ZIP Code _____ Country _____

Home Phone: _____ **Cell Phone:** _____

Email: _____ **Position Title:** _____

Current FRS Employer(s): _____

Resignation From Employment to Participate in the DROP:

I elect to participate in the DROP in accordance with section (s.) 121.091(13), Florida Statutes (F.S.), beginning the date indicated below and resign my employment on the date I terminate from the DROP, as indicated below. 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 Florida law and that my DROP participation cannot exceed 96 months from my DROP begin date, as allowable by law, although I may elect to participate for less than 96 months.

DROP Participation Begin Date: ____/____/____ **DROP Termination and Resignation Date:** ____/____/____

I understand that participation in the DROP does not guarantee my continued employment for the DROP period.

I understand that I must terminate all employment with all FRS employers as specified in s. 121.021(39)(b), F.S., following the DROP period.

Elected Officers: Elected officers may defer terminating employment after your DROP participation is ended, as specified in s. 121.091(13)(b)4., F.S. and s. 121.053, F.S. An elected officer who deferred termination as provided in s. 121.053, F.S., on or before June 30, 2023, is ineligible to extend DROP participation beyond 60 months.

I understand 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.

Notarization:

Member Signature: _____

Notary: State of _____, County of _____. The above-named person has sworn to and subscribed before me by means of [☐] physical appearance or [☐] online notarization on this _____ day of _____, 20____, and is personally known _____ or has produced _____ as identification.

Print, Type or Stamp Commissioned Name of Notary Public

Notary Seal

Signature of Notary Public



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

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

Member Name: _____ **Member SSN:** _____

Employer Certification of Member's Resignation from Employment to Participate in the DROP:

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.

DROP Participation Begin Date: ____/____/____ **DROP Termination and Resignation Date:** ____/____/____

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 Employer Signature: _____ **Date:** ____/____/____

Printed Name: _____ **Position Title:** _____

Employer Number: _____ **Employer Phone:** _____



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

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

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.



INSTRUCTIONS

FRS-11o Option Selection

- One of the four options (Option 1-4) must be selected. This is a personal choice. For additional information on these options, please refer to www.myfrs.com or your financial planner.
- If Option 1 or Option 2 is selected, **you must** complete the box in the middle of the form. Please note, your spouse's signature is required.
- If Option 3 or Option 4 is selected, **you must** enter your spouse's (if you have one) Social Security Number in the space provided and provide proof of spouse's age as delineated on FRS DP 11 and a certified copy of your marriage certificate.
- This form must be signed and notarized.

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

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



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 _____.

COMPLETE AND RETURN 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**

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



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: _____

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: _____

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.

FST-12
Effective 07/16
Survivor Benefits

Florida Retirement System Pension Plan
Retired Member and DROP Participant Beneficiary Designation Form
PO Box 9000 Tallahassee, FL 32315-9000
Local Phone: 850-907-6500 Toll Free: 844-377-1888 Fax: 850-410-2010

This form is for retired members, including Deferred Retirement Option Program (DROP) participants, who wish to designate or change their beneficiaries. Benefits due for the month of your death will be paid to your estate. Benefits due (if applicable) after the month of death are payable to the designated beneficiary on file with the division.

Return the notarized form to the Division of Retirement at the above address and keep a copy for your records. Any questions on designating beneficiaries should be directed to the Division of Retirement. **Please keep your beneficiary designation current at all times.**

This form can be obtained under Forms on the Retirees tab on our website, www.FRS.MyFlorida.com, or by contacting the Division of Retirement.

Florida Retirement System Pension Plan
Retired Member and DROP Participant Beneficiary Designation Form
PO Box 9000 Tallahassee, FL 32315-9000
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Member Name: _____ Member SSN: _____

Please list (type or print) your beneficiaries' information below. To designate more than two primary or contingent beneficiaries, use additional copies of this form as needed. If additional forms are required, the total percentage between all forms must equal 100 percent. Write the sequence of multiple pages at the top of each form. For example: Page 1 of 2.

1. Primary Beneficiary(s) - Indicate percentages if naming more than one primary beneficiary. Percentages should total 100 percent. After the death of all primary beneficiaries, any remaining benefits are paid to the contingent beneficiary(s).

A. _____ %
Name of Primary Birthdate Gender Relationship Percentage

SSN of Primary Primary Address Primary Phone

B. _____ %
Name of Primary Birthdate Gender Relationship Percentage

SSN of Primary Primary Address Primary Phone

2. Contingent Beneficiary(s) - Indicate percentages if naming more than one contingent beneficiary. Percentages should total 100 percent. After the death of all primary beneficiaries and contingent beneficiaries, any remaining benefits are paid to the last beneficiary's estate.

A. _____ %
Name of Contingent Birthdate Gender Relationship Percentage

SSN of Contingent Contingent Address Contingent Phone

B. _____ %
Name of Contingent Birthdate Gender Relationship Percentage

SSN of Contingent Contingent Address Contingent Phone

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 who is
personally known _____ or produced _____ identification.

Signature of Notary Public

Rule 60S-4.011, F.A.C

DEFERRED RETIREMENT OPTION PLAN (DROP)

FLORIDA STATUTE 121.021 ESTABLISHED A DEFERRED RETIREMENT OPTION PLAN (DROP) FOR SCHOOL DISTRICT EMPLOYEES. ELIGIBILITY REQUIREMENTS AND RETIREMENT BENEFIT LEVELS ARE ESTABLISHED BY THE FLORIDA LEGISLATURE. CURRENTLY, EMPLOYEES MAY WORK FOR THE SCHOOL BOARD FOR A MAXIMUM OF FIVE YEARS AFTER ENROLLING IN DROP. THE RULES LISTED BELOW SHALL GOVERN SPECIFIED EMPLOYEE BENEFITS FOR SUCH EMPLOYEES.

Authority: F.S. 1001.41
 F.S. 121.021
 IR Code 401 (a)
 Policy Adopted: 7/12/98
 New Policy Adopted 10/17/00

RULES:

1. Sick Leave:

- a. Employees who are enrolled in DROP will continue to earn sick leave and may use it pursuant to the provision of F.S.231.40.
- b. Employees who are enrolled in DROP shall receive payment for his/her accumulated, unused sick leave pursuant to the provisions of Board Policy #4305. Said payment will be equal to the percentage of the time left under their DROP option multiplied by the value of the balance of the employee's accrued sick leave days as illustrated below:

DROP Participant	60 months (maximum allowable)
1 st Year in DROP	20% of balance of sick leave
2 nd Year in DROP	25% of balance of sick leave
3 rd Year in DROP	33.33% of balance of sick leave
4 th Year in DROP	50% of balance of sick leave
- 5 th Year in DROP	100% of balance of sick leave

- c. Employees who enrolled in DROP between July 1, 1998 and June 30, 1999, and who are still participating in DROP will have accumulated unused sick leave paid into the plan for the July 1, 1999/June 30, 2000 plan year subject to a one-time catch up provision which will allow 45% of unused sick leave to be paid into the plan subject to plan limits.
- d. For those employees who are eligible for SBBC's Terminal Pay Pension Plan, these amounts will be contributed to the plan, subject to plan limits. Excess amounts, if any, will be paid after applicable withholding in the final year of employment.

DEFERRED RETIREMENT OPTION PLAN (DROP)

2. Vacation Leave:
 - a. Employees who are eligible to earn vacation leave who enroll in DROP have the option to immediately receive a lump-sum payment for their accrued vacation leave or to receive it at the conclusion of their DROP program when they actually terminate from the Board. For those employees who are eligible for SBBC's Terminal Pay Plan, these amounts will be contributed to the plan, subject to plan limits. Excess amounts will be paid after applicable withholding.
 - b. Employees described in section 2 above will continue to earn and may use vacation leave pursuant to the provisions of Board Policy #4480 or the employee's bargaining unit contract, whichever is applicable. However, such employees will not be eligible for a second lump-sum payment upon termination from the School Board for vacation leave earned with the Board while they were enrolled in DROP except to the extent the employee has earned additional vacation leave which combined with the original payment does not exceed the maximum lump-sum payment authorized by the Board.
3. The Superintendent is authorized to develop procedures necessary to implement this policy.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
BENEFITS & EMPLOYMENT SERVICES DEPARTMENT**

**DEFERRED RETIREMENT OPTION PROGRAM (DROP)
REQUEST FOR VACATION PAYOUT
(For Vacation Earning Employees Only)**

NAME: _____ SSN: _____

HOME MAILING ADDRESS: _____

BIRTH DATE: _____ PERSONNEL NUMBER: _____

DROP BEGIN DATE: _____ DROP TERMINATION & RESIGNATION DATE: _____

POSITION: _____ LOCATION: _____

I elect to participate in the Florida Retirement System DROP in accordance with Subsection 121/091(13), Florida Statutes (F.S.). I understand that when my participation in the DROP begins, I have the option to receive a lump-sum payment for my Accrued Vacation Leave in accordance with School Board Policy/Contract and IRS guidelines.

Please note: **If the maximum allowed is paid out upon entering DROP, any excess accumulated hours will have to be utilized or will not be paid upon exiting DROP.** If the maximum allowed is not paid out upon entering DROP, the difference up to the maximum amount allowed will be paid upon exiting DROP (any excess accumulated hours will have to be utilized or will not be paid). Annual Leave paid upon exiting DROP will not change your FRS benefit calculation. **If an election has not been chosen within thirty (30) days upon entering DROP, the vacation payout will be paid upon retirement.** For those employees who are eligible for SBBC's Terminal Pay Plan, these amounts will be contributed to the plan, subject to plan limits. Excess amounts will be paid after applicable withholding. Calculations are based on fiscal year compensation.

PLEASE CHECK ONE OF THE FOLLOWING:

- ☐ I elect to receive my Annual Leave payment which will occur within **45 days** of entering DROP. I understand that the Accrued Vacation Leave payment will be included in the calculation for my retirement benefit. **I understand that the money will be forwarded to BENCOR in accordance with School Board Policy/Contract and IRS guidelines.**
- ☐ I elect to receive my Annual Leave upon termination of DROP, which will occur within **45 days** of exiting DROP. I understand that the Accrued Vacation Leave payment will not be included in my retirement benefit. **I understand that the money will be forwarded to BENCOR in accordance with School Board Policy/Contract and IRS guidelines.**

THIS FORM MUST BE RETURNED TO THE BENEFITS DEPARTMENT FOR COMPLETION OF YOUR DROP APPLICATION.

Employee's Signature

Date Signed

DROP DOCUMENTATION CHECKLIST

The following forms must be completed and returned to the Benefits Department for enrollment.

- DP-11 (DROP APPLICATION FORM)
- DP-ELE (DROP ELECTION FORM)
- FRS-11o (OPTION SELECTION FORM)
 - If Option 3 or Option 4 is selected, **you must** enter your spouse's (if you have one) Social Security Number in the space provided and provide proof of spouse's age as delineated on FRS DP 11 and a copy of your marriage certificate
- FRS-SA-1 (SPOUSAL ACKNOWLEDGMENT FORM)
- EMPLOYEE PROOF OF AGE
 - SPOUSE PROOF OF AGE IF CHOSE OPTION 3 OR 4
- VACATION PAYOUT REQUEST (VACATION EARNING EMPLOYEES ONLY)
- FST-12 SURVIVOR BENEFITS

ALL FRS forms must be signed and notarized. The Benefits' Retirement Specialist will certify the bottom half of the DP-11 and DP-ELE.