



Birth Certification must accompany the completed forms and be returned to Risk Management. Please write your current name and SS# on the **Photocopy** of Birth Proof.

Retirement Forms (FR-11). Please read all the following information carefully.

Calculate your Benefit – Website: WWW.ROL.FRS.STATE.FL.US

Check List for Application for Service Retirement (FR-11)

_____ **Call FRS** to review monthly pension for each option located on the FRS-11o form. 1-844-377-1888

_____ **Complete FR-11 form.** You MUST include at least one beneficiary. *If your beneficiary is a spouse, please include a copy of your marriage license.

_____ **Complete FRS-11o and SA-1 Forms.** These are not required until an estimate of benefits is sent to you from the Division of Retirement. If option 1 or 2 are selected and you are married, the spouse MUST complete the spousal acknowledgement in box 2 on SA-1 and have it notarized. Options 3 and 4 require a copy of beneficiary's birth proof.

_____ **Have all the above forms notarized.**

_____ **Make a copy of your Birth Proof and Marriage license** (If your spouse is your beneficiary).

-Acceptable Birth Proof includes: Birth Certificate, Passport, or Driver's License with a Star.

_____ **Return all forms to Risk Management/Retirement Team/Admin Bldg no more than 2 months prior to retirement date.** *Seminars are scheduled periodically to help in completing, as well as returning, the application packet. Please call to register at 727-588-6214

_____ **Be sure to terminate employment with all FRS employer participants (i.e. St. Petersburg College), otherwise your retirement is VOID.**

1. **Employees may retire anytime during the school year.** Your termination date on these forms should be your last paid day of work. The Division of Retirement will make your retirement effective the first day of the month following the termination date appearing on these forms. You will receive your first retirement check within 1 ½ to 2 months after your retirement date.
2. **Retirement Information Events** are scheduled periodically throughout the school year to assist you in preparing to retire. Vendors are available at the events to answer your retirement questions. Current vendor's attending are Payroll, PCSB Insurance, Bencor (Sick & Vacation Time), Social Security, SHINE (Medicare Information) and Humana Medicare (Supplement to go with Medicare). Registration may be required, please watch your e-mail for upcoming events. For more information please call the Retirement Team at 727-588-6214.
3. **Health Insurance Subsidy:** Provides \$5 monthly for every year you have received retirement credit. Tallahassee will send a health insurance verification form to you within two months after your retirement date. After verification is returned to Tallahassee, the subsidy increase will be retroactive to your retirement date. It will take several months before you receive this subsidy increase in your retirement pension. (It will not be retroactive for more than six (6) months). It is your responsibility to return this form.
4. Pinellas County Schools' honors new retirees at a dinner ceremony near the end of each school year. To be included please complete your FR-11 and return to us before the end of April.

**Florida Retirement System Pension Plan
Application for Service Retirement**

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 your name can be added to the retired payroll.

1. Termination of all employment with all employers under the Florida Retirement System (FRS). If you are dually employed with one or more FRS employer(s), you must terminate from all positions.
2. A properly completed Application for Service Retirement, Form FR-11. The FR-11 must be signed in the presence of a notary public and approved by your employer. Since your retirement date will be determined by the date we receive the FR-11, you should send the FR-11 to the Division of Retirement even if you do not have the other required documents. The FR-11 will be accepted up to six months before your desired retirement date. Notify the division of any address or telephone number changes that occur after you submit your FR-11.
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 indicated 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 FR-11.
11. Direct Deposit of your benefit is available through the state's Electronic Funds Transfer (EFT) program. An application will be mailed to you after your name has been added to the retired payroll. If you are a state employee, currently on EFT, you will automatically continue on EFT unless you cancel your authorization.

**Florida Retirement System Pension Plan
Application for Service Retirement**



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	_____
Position Title	_____	Birth Date	_____
Home Phone	_____	Work Phone	_____
Home Mailing Address	_____	Present FRS Employer(s)	_____
	_____		_____
	_____		_____

My services terminated, or will terminate, on _____. Your retirement date is determined by the Division of Retirement.

Beneficiary Designation: All previous beneficiary designations are null and void unless you are applying for a second career retirement benefit. In the case of a second career benefit, this application does not affect your original benefit in any way. 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	_____

I understand I must terminate all employment with FRS employers to receive a retirement benefit under Chapter 121, Florida Statutes. This includes but is not limited to: part-time work, other personal services(OPS), substitute teaching, adjunct professor or non-Division approved contractual services. I also understand that I cannot add service, change options, change my type of retirement (Regular, Disability, and Early) or elect the Investment Plan once my retirement becomes final. My retirement becomes final when any benefit payment is cashed or deposited.

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 was employed by this agency and will terminate, or has terminated on _____ with the last day worked on _____.

Authorized Personnel Signature: _____ Agency Number: _____
Agency Phone: _____ Date: _____

One of the most important and sometimes difficult decisions a Florida Retirement System Pension Plan member must make at the time of retirement is selecting a benefit option. You may ask “Should I choose the largest possible monthly retirement benefit available to me; or should I choose an option which will provide me with a smaller monthly benefit during my lifetime, but will provide my beneficiary with a continuing benefit and some degree of financial security after my death?”

Option 1 is the basic benefit and will provide you, the retiree, with the maximum monthly benefit you will be eligible to receive for your lifetime. Options 2, 3, or 4 are reductions of the Option 1 benefit and are derived from it by applying equivalency factors. These options are designed to provide a continuing benefit to a beneficiary or joint annuitant in varying amounts depending on the option chosen. All benefit options are designed to be “actuarially equal”. This means that if you select Option 2, 3, or 4, the monthly amount you receive is reduced so that the expected total payments to both you and your beneficiary or joint annuitant are about the same as the total you alone would expect to receive under Option 1. This is called an “actuarial equivalent” of the basic Option 1 benefit. The reduction for Options 2, 3 or 4 can also be described as resembling an insurance policy, which guarantees the payment of a definite monthly amount over the lifetime of two individuals. The reduction in the monthly benefit can be considered the premium paid for this insurance.

Beneficiary or Joint Annuitant May Be Changed

For Options 1 and 2, you may name any person, organization, trust or your estate as your beneficiary. You may designate more than one beneficiary and they may be listed sequentially or jointly. You may change your designation at any time before or after you retire under the Pension Plan.

If you choose to retire under Options 3 or 4, your beneficiary must be your spouse or other eligible joint annuitant. An explanation and listing of eligible joint annuitants are on the [Joint Annuitant Information Sheet \(JAD\)](#). 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. Under Option 3, you may designate multiple joint annuitants and specify the portion of the benefit to be paid to each. Under Options 3 or 4, you may change your designation of joint annuitant only twice after you retire, and your benefit will be recalculated each time you change your joint annuitant designation. If your joint annuitant is to receive payments through a trust, you must name the individual person as your joint annuitant and specify that benefits be paid through the trust.

If you become divorced after you retire, you may nullify your Option 3 or 4 joint annuitant, unless you are prevented from doing so by a Qualified Domestic Relations Order. Under your Option 3 benefit, your benefit would not change unless you name a new eligible joint annuitant. Under Option 4, your monthly benefit would be reduced one-third as though your joint annuitant were deceased.

Option Choice Cannot Be Changed

Once you cash or deposit a benefit payment, or begin the Deferred Retirement Option Program (DROP), your option selection **cannot** be changed. Therefore, it is important to carefully study your personal circumstances before making your decision. Some factors affecting your option selection include the age and general physical condition of both you and your joint annuitant, the existence of other financial dependents, the amount of your savings, additional income and other resources, outstanding financial obligations such as mortgages, your life style, and other conditions, which will influence your financial situation during retirement.

OPTIONS AVAILABLE TO YOU AT RETIREMENT AND REASONS WHY YOU MIGHT CHOOSE THEM

Option 1: The maximum monthly benefit payable to you for your lifetime. Upon your death, the monthly benefit will stop and your beneficiary will receive *only a refund* of any contributions you paid which are in excess of the amount you received in benefits. **This option does not provide a continuing benefit to your beneficiary.** If you are married and select Option 1, your spouse must acknowledge your selection.

The advantage of an Option 1 benefit is that it provides the largest monthly amount for which you are eligible. The disadvantage is that it provides no continuing benefit upon your death. You might consider choosing an Option 1 benefit if you have no spouse or eligible joint annuitant dependent upon support from you; or if your spouse or joint annuitant is in ill health or otherwise expected to die before you; or if your spouse or joint annuitant has independent sources of income and is not in need of additional continuing support from you upon your death. You might not want to choose Option 1 if you are in ill health and your future physical condition is uncertain.

Option 2: A monthly benefit that is less than the Option 1 benefit, and the benefit is payable to you for your lifetime. In the event you die within ten years after your retirement date, including any period of DROP participation, the same monthly benefit will be paid to your designated beneficiary for the balance of the 10-year period. No further benefits are then payable. If you are married and select Option 2, your spouse must acknowledge your selection. The amount of reduction of the Option 2 benefit depends on your age only---the older you are, the larger the reduction.

If you have no spouse or eligible joint annuitant to be the recipient of a continuing benefit under Option 3 or 4 after your death, you may wish to select Option 2 in order to provide a monthly payment to your beneficiary for the remainder of the 10-year period if you should die before you have been retired for 10 years. You may name contingent beneficiaries to receive any benefits that are to be paid after the death of your primary beneficiary. This option would be particularly appropriate if you are in ill health and your future physical condition is uncertain at the time of retirement since children, other heirs, charities, organizations, or your estate or trust can be designated as beneficiaries for Option 2.

Option 3: A reduced monthly benefit payable for your lifetime. Upon your death, your joint annuitant, if living, will receive a lifetime monthly benefit payment in the same amount as you were receiving. [Exception: The benefit paid to a joint annuitant under age 25, who is not your spouse, will be your Option 1 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 you and your joint annuitant are deceased. The amount of reduction of the Option 3 benefit depends on your age and the age of your joint annuitant.

If you wish to have the security of a lifetime benefit for yourself and to provide a continuing benefit of the same amount to your joint annuitant after your death, the Option 3 benefit would be the appropriate choice.

Option 4: An adjusted monthly benefit payable to you while **both you and your joint annuitant are living**. Upon the **death of either you or your joint annuitant**, the monthly benefit payable to the survivor is **reduced to two-thirds** of the monthly benefit received **when both are living**. [Exception: The benefit paid to a joint annuitant under age 25, who is not your spouse, will be your Option 1 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 you and your joint annuitant are deceased. The amount of reduction of the Option 4 benefit depends on your age and the age of your joint annuitant.

If you anticipate the need for a larger benefit while **both** you and your joint annuitant are living and a smaller benefit when only one of you survives, you may wish to choose Option 4.

Other Considerations

Disability benefit options are based on different mortality rates, which are higher than the mortality rates for regular benefit options. Consequently, the amount of the option reduction for Options 2, 3 or 4 will be greater for disability benefits than for regular retirement benefits.

When you apply for retirement, you will be furnished an estimate of the amount of your benefit under each option. If you are considering naming someone other than your spouse under Option 3 or 4, please review the [Joint Annuitant Information Sheet \(JAD\)](#). This informational sheet is available from our office or website.

Contact Information

If you have any questions or need additional information, you may call the Division of Retirement Toll Free at (844) 377-1888 or locally at (850) 907-6500, e-mail retirement@dms.MyFlorida.com or visit our website, frs.myflorida.com.

**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: _____

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.

FLORIDA RETIREMENT SYSTEM PENSION PLAN TERMINATION AND REEMPLOYMENT AFTER RETIREMENT

To receive a retirement benefit, including the Deferred Retirement Option Program (DROP) payout, you must terminate all employment, to include but not limited to: part-time work, other personal services (OPS), poll worker, substitute teaching, adjunct professor, or non-Division approved contractual services with all employers participating under the Florida Retirement System (FRS). If you are dually employed with one or more FRS employers, you must terminate this employment as well.

After you retire without participating in DROP (service retirement), or terminate DROP participation, you are subject to the following Termination Requirements and Reemployment restrictions in the first 12 calendar months of your service retirement beginning with the month of your effective retirement date or following your DROP termination date:

Termination Requirements - During the first six calendar months of your service retirement beginning with the month of your effective service retirement date or following your DROP termination date, you cannot be reemployed in any capacity with any FRS participating employer. If you are reemployed with an FRS employer in any capacity during this six calendar month period, your retirement application will be cancelled and you will be required to repay all retirement benefits received including any DROP accumulation or payout. There are no exceptions to the six calendar month termination requirements.

Examples of six month termination requirement period:

- If you retire without participating in DROP and terminate your employment on June 10 and retire effective July 1, you cannot have any employment relationship with any FRS employer during the calendar months of July through December.
- If you terminate DROP on August 31, you cannot have any employment relationship with any FRS employer during the calendar months of September through February.

Reemployment Restrictions - During the seventh through the twelfth calendar months of your service retirement or following your DROP termination date, you may return to work for an FRS participating employer but your retirement benefits shall be suspended for the months you are employed in any capacity with a participating FRS employer. Exceptions for FRS retirees are outlined in Section 121.091(9), Florida Statutes.

There are no restrictions on working for an FRS employer after the twelfth calendar month.

If you retired under the disability provisions of the FRS and become employed with any employer whether public or private, your disability benefit will be discontinued. There are no reemployment exceptions for disability retirees.

When your name is added to the retired payroll, you will receive a "READY.SET.RETIRE." guide that further explains the FRS reemployment provisions.

If you have any questions about the effects of reemployment on your retirement benefits, you may call toll free at (844) 377-1888 or the local number (850) 907-6500, e-mail retirement@dms.myflorida.com or write to:

Division of Retirement
Post Office Box 9000
Tallahassee, Florida 32315-9000

Independent contractors are self-employed individuals in the business of providing services to the general public. After retiring from the FRS Pension Plan you may enter into a contract with any FRS employer as an independent contractor without being subject to the reemployment after retirement provisions. Becoming a contract employee with a FRS employer who receives a Form 1099 instead of a W-2 is not becoming an independent contractor.

If you are considering providing independent contractor services to a FRS employer during the first 12 calendar months of your effective service retirement date or following your DROP termination date, you must complete the Employment Relationship Questionnaire (ERQ-1) and submit a copy of your contract to the Division of Retirement's Enrollment Section for a worker status determination.

CAUTION: DO NOT RETURN TO WORK AS A "CONSULTANT" OR INDEPENDENT CONTRACTOR WITH AN FRS EMPLOYER UNTIL THE DIVISION OF RETIREMENT HAS FIRST PROVIDED YOU A DETERMINATION OF YOUR WORKER STATUS.

**PINELLAS COUNTY SCHOOLS
RESIGNATION/RETIREMENT FORM**

PLEASE PRINT

Name: _____ Last 4 of SSN#: XXX-XX-_____

Job Title: _____ School/Department: _____

I hereby RESIGN: Reason for resignation: _____

RETIRE: Regular DROP Investment Plan FRS Disability Early
Date of Birth for Retirement purposes: _____

**If you are retiring and you have not completed the application for retirement, please contact
Risk Management and Insurance at 727-588-6214**

At the end of the business day on _____ from my position with Pinellas
County Schools. I understand that I must work, use vacation leave or personal leave through the date stated
as my last day. I may also use sick leave if appropriate.

Employee Signature _____
Date

Please check your current address and phone number on Employee Self Service. If your address needs to be updated, please do so at this time or give your current/future address below for updating by HR when your paperwork is processed.

Current/Future Address: _____
Street Address City State Zip

Current Phone Number: (_____) _____

FOR ADMINISTRATOR USE ONLY

Verbal Resignation from employee via phone call or voicemail (two witnesses required)

(1) Witnessed by: _____ (2) Witnessed by: _____

Will this resignation/retirement create a vacancy? Yes No

If Instructional, what subject/grade level: _____

Administrator signature _____
Date

Attach any and all communication from the employee to this form. Submit original form(s) to Human Resources.

INFORMATION REGARDING YOUR RESIGNATION/RETIREMENT/TERMINATION FROM PINELLAS COUNTY SCHOOLS

Resignation Notice:

Pinellas County Schools requests that employees give two weeks' notice prior to a resignation. Insufficient notification of resignation or retirement could cause an employee to be not eligible for rehire. This will be noted on the employee's record for future reference.

What Date Do I Use to Resign/Retire?

Your resignation/retirement/termination date during your contract year should be the last date you work or are in a paid status; i.e., sick day used, vacation day used, etc. If you give a resignation date and you do not fulfill that date, your date will be adjusted to the last date you worked or were in a paid status. This is in accordance with Florida Statute 6A-1.052 (4), which states: "No extra compensation shall be made to any employee of the board after service shall have been rendered, or the contract made as provided by Section 215.425, F.S." If you are on unpaid leave of absence, your resignation/retirement date should be the end date of your leave of absence.

Health Insurance:

Resignation/Retirement/Termination during contract year:

Your health insurance is terminated on the last day of the month in which you resign, retire or are terminated. This is provided Risk Management has collected sufficient premiums. **Example:** Your resignation date is April 12th; your insurance will end on April 30th. If your resignation date is April 30th; your insurance will end on April 30th.

Resignation/Retirement/Termination during summer months:

If you are a 9, 10 or 11 month employee and you wish to retain your health insurance over the summer months, you can select a date in June and your insurance END DATE will be June 30th or choose a date in July and your insurance END DATE will be July 31st. This is provided Risk Management has collected sufficient premiums. Currently, due to the change in the school's opening and closing dates, if you resign in August, you will owe a premium for your health insurance.

If you have any questions, please contact Risk Management and Insurance at 727-588-6197.

Sick/Vacation Leave:

Sick leave is only paid out when you retire. Percentage of payoff (if retiring) is based on years of service with Pinellas County Schools. Contact the Retirement Team in Risk Management and Insurance at 588-6197 for more information.

Any sick leave that is advanced to you at the beginning of the year is reversed if your resignation/retirement date is earlier than the end of the fiscal year. If you have used the sick days you were advanced and have not earned them, they will be deducted from your last paycheck. If you have not earned them, you cannot be paid them.

Unpaid sick time will remain on record and be available for use should you be reemployed in the future. Sick leave can be transferred, upon request, if you are employed in another school district in Florida if their guidelines allow.

Vacation leave is paid out after your last paycheck when you resign or retire from Pinellas County Schools up to a maximum of 60 days per Florida Statute 1012.65.

Vacation leave pay for 12 month employees and sick leave pay for all retiring employees which exceeds \$2,500 is transferred to a tax-deferred retirement account with Bencor on your behalf.

Access to Network Services after Termination:

For additional information for terminated employees, please visit www.pcsb.org. Select the **Employment** drop menu then select the **Personnel Records** option, or www.pcsb.org select the **Departments & Divisions** then select the **Personnel Records** option. On the Personnel Records page, on the left side select Terminated Employees option.

Rehire with the District:

If you resign from PCS, your rehire process will require all previous processes; i.e., application, background check, hiring paperwork, etc. If you retire with PCS and through the Florida Retirement System (FRS), there is a one year waiting period before rehire.

BENCOR Special Pay Plan Overview

The BENCOR Special Pay Plan is a retirement program consisting of two parts, the *first part* satisfying the requirements under **Section 401(a)** of the Federal tax law, the *second part* following the dictates of **Section 403(b)**. Together, these two parts are offered by BENCOR, Inc. as one Plan to help governmental units, as well as you as an employee, save up to 7.65% of Social Security and Medicare taxes on certain forms of “special pay” (as described below) contributed to the first and second parts of the Plan. The Plan also results in the *deferral* of your income taxes on that same special pay that is contributed under both parts of the Plan; income taxes are not imposed until you actually withdraw money from the Plan. The Social Security and Medicare tax savings are *permanent* because these taxes are not imposed on withdrawals from the Plan.



Frequently Asked Questions

Who participates in the Plan? To be eligible for the Plan, you must be in a category of employees designated as *covered by board policy*. If you are covered by such policy, then you will participate if you (i) are retiring, separating from service or entering into DROP, and (ii) have accumulated at least \$2,500 in "special pay" (sick leave pay, annual leave-vacation pay, incentive pay, etc.).

What should I do to set up my account? Your employer establishes your Plan account for you. Once your account is created, you should log on to your account to select your investment options as described below and update your beneficiary information to name the person or persons who should receive the funds in your account in the event of your death.

How is my account invested? The Plan offers a full array of investment options in which you may choose to invest amounts contributed to your account. If you do not choose investment options, your account will be invested automatically in your plan’s default option, which may or may not be the best option for your circumstances. Therefore, it is very important for you to log on to your account at www.bencorplans.com as soon as possible to obtain information about all the available investments and choose the options that are appropriate for your objectives and preferences.

What is contributed to the Plan? Contributions to the Plan consist of accumulated special pay that otherwise would be paid to you in cash at retirement or other separation from service. If you enter DROP, contributions are made to the Plan in each year of the DROP period leading up to your actual retirement date. The amount contributed each year depends upon the number of years in your separation period. For example, an employee participating for a period of five (5) years who has accumulated Sick Leave Pay, will have that Terminal Sick Leave Pay deposited as follows:

Year 1	20% of balance of terminal sick leave
Year 2	25% of remaining balance of terminal sick leave
Year 3	33% of remaining balance of terminal sick leave
Year 4	50% of remaining balance of terminal sick leave
Year 5	100% of remaining balance of terminal sick leave

Employees terminating prior to end date of their DROP will be paid 100% of their eligible sick leave balance per policy. Allowing employees to shelter their terminal pay in this fashion maximizes the terminal pay that can be sheltered. If the yearly sick pay contribution exceeds the amount of the contribution limit (see Contribution Limits above) the excess amount will be rolled into the next plan year.

In addition to these employer-made contributions of special pay, you also may choose to “roll over” into the Plan monies invested in other eligible retirement plans or traditional IRAs, thereby consolidating your retirement savings in one place.

Is there a limit on the amount of Special Pay that can be contributed to the Plan? Yes. For 2018, the IRS limits contributions to the 401(a) part of the Plan on behalf of any participant to the *lesser* of \$55,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If the amount of special pay exceeds the applicable limit for the 401(a) part of the Plan, any excess is contributed automatically to the 403(b) part of the Plan, again up to a maximum of \$55,000 for 2018, or 100% of the participant's compensation for the year, if less. In total, therefore, if a participant has other current compensation of at least \$55,000, up to \$110,000 of special pay may be contributed to the Plan. If a participant's other current compensation is less than \$55,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

Your employer never will contribute more to the Special Pay Plan on your behalf than is permitted by law. Any amount that cannot be contributed to the Plan will be paid to you as currently taxable compensation. Please consult your tax advisor or your BENCOR representative regarding your specific Plan contribution limits.

May I still make elective deferrals to another 403(b) or 457(b) plan? You still may elect to defer money into any other plans for which you are eligible, subject to all applicable limits imposed by Federal tax law, but no elective employee contributions may be made to the BENCOR Special Pay Plan.

Can I withdraw money from my account? Your account is always 100% vested and belongs only to you. The balance of your account is available for withdrawal at any time *after* your termination of employment, or upon total disability or death. In the case of your death, the beneficiary(ies) you name under the Plan will be able to withdraw your account balance. Funds may be withdrawn in one or more cash distributions, which are taxable for the year of withdrawal, or in the form of a direct rollover to an IRA or other eligible retirement plan, which results in continued deferral of your income tax obligation. To request a withdrawal, download a Distribution Request Form from www.bencorplans.com. Additional information about income taxes and rollovers is included with the form.

Are my funds taxable and are there any penalties when I withdraw my funds? Income taxes are imposed for the year of withdrawal. Income taxes are deferred in the case of a rollover to an IRA or other eligible retirement plan, although rollovers to a "ROTH" IRA are currently taxable. The Special Tax Notice included with the Distribution Request Form provides general information about the taxation of distributions from the Plan. For specific tax information, consult an independent tax advisor.

There also is a *10% IRS penalty* on withdrawals taken prior to the year in which you turn 59 1/2 if you retire prior to the year in which you turned 55. Your employer has chosen to "make whole" those employees who fall within this category *if* they request all of their funds in cash from the Plan Administrator within the specified period of separation from employment. This normally would require a make-up of 2.35% (10% penalty minus 7.65% previous savings on Social Security and Medicare taxes). However, individuals who have met their FICA salary limit before retiring would receive an 8.55% (10% penalty minus 1.45% savings) reimbursement for amounts over the FICA limit.

Your account is subject to the IRS Required Minimum Distribution rules after you reach age 70 ½ or retire, whichever is later, or following your death, if earlier.

Can I borrow from my account? You may be eligible to borrow up to 50% of your account balance. The minimum loan amount is \$1,000. The amount available to borrow is affected by any other Plan loans you have received. An initiation fee of \$75 is deducted from your account each time you take a loan. A quarterly loan maintenance fee of \$6.25 also applies but not in the quarter the loan is issued. There is a maximum of two (2) loans allowed. Please visit www.bencorplans.com to view loan availability and request a loan.

Will I receive statements? Statements showing your account activity and ending balance are provided after the close of each calendar quarter. You may enroll in e-statements online to save mail time, paper and ink.

Are there any fees? There are no administrative fees charged to your account unless your balance is less than \$1,000 *and* no contributions have been made to your account for more than two years. At that time, if you do not elect a distribution, a monthly maintenance fee will apply.

FREQUENTLY ASKED RETIREMENT QUESTIONS FOR PAYROLL

WHAT PERCENTAGE OF SICK TIME DO I GET PAID WHEN I RETIRE?

The retirement percentage used to calculate the value of remaining sick time is based on years of service in Pinellas County Schools only per Board policy. The current percentages are:

- 6-9 years – 40%
- 10-14 years – 65%
- 15-19 years – 70%
- 20-24 years – 80%
- 25-29 years – 90%
- 30 + years – 100%

HOW CAN I ESTIMATE WHAT MY SICK TIME IS WORTH?

The formula to estimate the value if your sick leave is:

Annual salary divided by contract days = daily rate of pay
Daily rate of pay times sick days remaining = total sick pay
Total sick pay times retirement percentage = sick pay value

For example: 10-month (198-day) teacher with an annual salary of \$50,000 who has 100 sick days remaining at retirement after working in Pinellas for 27 years.

\$50,000 divided by 198 days = \$252.53 daily rate
\$252.53 times 100 days = \$25,253 total sick pay
\$25,253 time 90% for 27 years = \$22,727.70 sick pay value transferred to Bencor

HOW DOES THE SICK TIME TRANSFER TO BENCOR WORK WHEN I AM IN DROP?

The same calculation above is done on June 30th each year you are in DROP except only a portion of your remaining sick days is valued and if the total is over \$2,500 it is transferred to Bencor each July. Employees in DROP will continue to earn sick leave and vacation, if applicable, while in DROP. If you leave DROP early your entire balance of sick leave at the time of separation will be valued and transferred to Bencor if greater than \$2,500. The percentage of sick days transferred each July while in DROP is:

- Year 1 – 20%
- Year 2 – 25%
- Year 3 – 33%
- Year 4 – 50%
- Year 5 – 100%

For example: 10-month (198-day) teacher with an annual salary of \$50,000 who has 100 sick days remaining at the end of the first year in DROP and has completed 27 years in Pinellas.

\$50,000 divided by 198 days = \$252.53 daily rate
100 days times 20% for 1 year in DROP = 20 days
\$252.53 times 20 days = \$5,050.60 total sick pay
\$5,050.60 time 90% for 27 years = \$4,545.54 sick pay value transferred to Bencor after year 1
Sick leave balance is reduced by 20 days

WHAT HAPPENS TO MY SICK TIME IF I LEAVE IN THE MIDDLE OF THE YEAR?

You are paid for all time you have earned. All employees are given 4 days up front and if you leave before the end of the year, we back out anything you have not earned. The following shows when you stop accruing...

MONTHS YOU WORK	WHEN YOU START & STOP ACCRUING
11.5 & 12 month	July – Feb, 4-day advance represents accrual for Mar - June
11 month	Aug – Feb, 4-day advance represents accrual for Mar - June
10 month	Aug – Jan, 4-day advance represents accrual for Feb - May
9 month	Aug – Dec, 4-day advance represents accrual for Jan - Apr

WHAT HAPPENS IF I HAVE MORE THAN 60 VACATION DAYS (for 12-month employees only)?

12-month employees may earn up to a maximum of 62 vacation days but we can only payout up to 60 days of vacation in an employee's career per Florida Statue. Any time earned above 60 days is use it or lose it. You may choose to have the value of up to 60 days transferred to Bencor when you enter DROP. The value of vacation leave transferred when entering DROP counts toward the highest 5 year AFC calculation. If 60 days was not transferred when entering DROP the difference between the days transferred and the 60 day maximum can be transferred when retiring from DROP. For example, you had 45 days transferred when entering DROP and earned another 20 vacation days while in DROP. We can only transfer 15 more days to Bencor at the end of DROP to equal the 60 day maximum and the 5 remaining days earned is use it or lose it.

60 days = 450 hours for 7.50 hours/day employees

60 days = 480 hours for 8.00 hours/day employees

62 days = 465 hours for 7.50 hours/day employees

62 days = 496 hours for 8.00 hours/day employees

HOW WILL MY PAY BE AFFECTED BECAUSE OF EQUALIZED PAY?

Equalized pay divides your annual salary by the number of checks paid in a school year so you receive the same pay when we are closed for Thanksgiving, winter break, spring break and other non-paid days during the school year. Depending on when you retire, we will calculate your final pay by comparing the pay you should receive for the days you worked with the equalized pay you received so far that school year. When you fill out your paperwork, it is best to contact payroll for more information.

WHAT DATE SHOULD I USE FOR RETIREMENT SO I DON'T OWE MONEY BACK?

Because we have equalized pay it is difficult to give an exact date. It is safe to say that if your retirement date is prior to winter break you will not have your last check adjusted for any overpayment.

DO I STILL GET PAID IN THE SUMMER IF I RETIRE ON THE 12 MONTH OPTION PLAN?

If your retirement date is on or after the last day of school then you will still receive your summer checks. If you want to be paid in a lump sum you need to contact Personnel to request the payout. All retirements prior to the end of school will receive a lump sum payout in their last paycheck.

WHEN CAN I EXPECT TO RECEIVE PAYMENT OF MY SICK/VACATION PAYOUT?

We will process your sick/vacation payout usually within two weeks of your retirement date. We have to make sure you didn't use any leave time in the last pay period before retirement. A letter with detailed calculations will be sent when we process the paperwork and send your money to Bencor or issue a check if the value is less than \$2500.

Retiree Insurance Information

Employees who retire and receive a **state retirement check** at the time of separation from employment or currently participant in the **FRS Investment Plan** and completed **30 years** of service or have reached **59 ½ years of age with at least six years** of creditable service upon termination may participate in the retiree insurance program. Retirees may continue some of the insurances in effect at the time of their retirement except for Income Protection and AD&D.

Frequently Asked Questions

1. **How do I pay for my Health, Vision and Life Insurances as a retiree?**

You will make a payment to **PCSB** for the first two months of coverage when you submit your enrollment form. Complete and return the **Florida Retirement System Insurance Payroll Authorization Forms**, there are two forms, one for Health codes (245) and one for Life (322) and Vision (321) insurance. Premiums will be taken out of your pension check (withheld from your FRS check are for the next month's premium.) If your pension check is not enough to have the health insurance premium deducted from it, you will make payments directly to PCS. **Investment Plan** – You will be billed from Risk Management/Retirement department. A set of coupons will be mailed to you for the remainder of the calendar year. These coupons along with the payment are due the 1st of each month. **If your yearly amount is \$150.00 or less we require that you pay for the entire year's coverage.**

For any of the coverage's below you will have to assume the full cost of the monthly premiums.

- **HEALTH and Vision INSURANCE:**
You may continue the Health and Vision Insurance plan in effect at the time of your retirement, (Retirees are eligible to remove dependents from their plans at any time.) If you allow your coverage to terminate or you cancel your coverage when you retire, you cannot reenroll.
- **Dental Insurance:**
Humana Advantage Dental Plan - If you elect to enroll in this plan, Humana Advantage Dental will mail you a bill. **You will make payments directly to Humana Advantage Dental Plan.**
- **Met Life Dental Plan:**
Medcom is a third party administrator that will send enrollment and billing information to continue the Met Life Dental coverage that was in effect at the time of retirement.
- **Basic Board Term Life Insurance: No Cash Value**
You may continue the amount of your board term life insurance in effect at the time of your retirement. You also have the option of enrolling in a lesser amount of coverage, but once you elect a lesser amount, you may never increase it. **The least amount you may elect is \$10,000.00.** You may also reduce the amount of your life insurance during the Annual Enrollment period (October).
***It increases in cost in 5 year increments. The policy decreases in value at age 70 it is reduced to 65% of the policy value, age 75 it reduces to 45% of the original policy value, age 80 it reduces to 30% of the original policy value (It will not reduce any lower).**

- **Family Voluntary Term Life (VTL)** – (\$5,000.00) policy on Eligible dependents – Your enrollment forms will reflect this coverage if you are enrolled at the time of retirement. (If your Spouse is also a PCSB retiree enrolled in our life insurance program or an active PCSB employee you may not elect to continue Family Term Life on him/her. You are responsible for notifying us of this information.
- **Optional Term Life for Employee, Spouse and Child** – These policies are available to you as individual policies if you were enrolled on your retirement date. You will need to contact (1-813-879-2900 ex 0283) The Standard Life Insurance Company of America within 31 days of your retirement date. You will make payments directly to The Standard Life Insurance Company.

2. What happens to my health plan when I (retiree) turn 65 and I am eligible for Medicare?

You would enroll in Medicare Parts A and B and could purchase some type of supplemental plan, rather than continue in Pinellas County Schools' commercial plan.

(A) You may remain on your Pinellas County Schools Commercial plan.

If your spouse is not qualified for Medicare Parts B and is currently covered by your Retiree School Board plan, then your spouse's coverage will end when you leave the School Board plan. If your spouse is also a PCS benefit eligible retiree and therefore eligible to maintain his or her own insurance policy with PCS.

(B) Enroll in Medicare Part B and apply for a Medicare Supplement.

(C) Veterans should also inquire about Veteran's Tri Care benefits.

You will continue to receive your **Health Insurance Subsidy** no matter what health insurance you obtain. **Medicare alone qualifies** as having Health Insurance for the Health Insurance Subsidy (HIS) that is added to your retirement check by the Florida Retirement System.

When you are eligible for Medicare you do not need to wait for annual enrollment to change your plan but you will need to notify our office so that the current deduction will be stopped.

For more information about insurance, retirement and the retirement process, please attend one of our retirement information events held throughout the year. Information on dates and times for these retirement events are available through Risk Management.

Pinellas County Schools Web Site – www.PCSB.org

Florida Retirement System Contact Information

FRS WEB Site www.frs.myflorida.com

FRS Online (for Your Calculations) www.rol.frs.state.fl.us

Florida Retirement System **844-377-1888**

BENCOR (DROP) -727-391-1707 (local contact Britt Barr)

Conexis/Wageworks - mybenefits.wageworks.com or 1-888-678-4881

Humana

- Humana Advantage Dental (DIRECT BILL) – **800-979-4760 Group #548085**
- Humana Member Services (Pinellas County Schools Plan) **877-230-3318**
- Humana- On Site Representative – **727-588-6367**

Employee Assistance Plan (EAP) - Corporate Care Works - **800-327-9757**

Eye Med Vision Advantage Plan – 888-203-7437

MEDICARE PROVIDERS

- Humana Medicare HMO – Age 65 – **727-698-1123 or 517-6418**

SHINE

- Free Medicare Counseling and Information – **800-963-5337**

Social Security – 800-772-1213

Voluntary Retirement Programs (Roth’s, 403(b)’s and 457(b)’s)

- TSA Consulting Group – **1-888-796-3786**

Risk Management Contacts
588-6214, 588-6141, 588-6140

Risk Management Fax - 727-588-6182