

# CHOOSING AN **FRS** RETIREMENT PLAN



**Pinellas County Schools**



# You Have an Important Choice to Make!



**Investment  
Plan**

**OR**



**Pension  
Plan**

# Comparing the Plans – Plan Type and Vesting

- **FRS Investment Plan**
  - More mobile
  - 1-year vesting
  - Takes time to grow
- **FRS Pension Plan**
  - Traditional
  - 8-year vesting\*

**Vesting = Ownership of your  
benefit or account**

\* 6 years with service prior to July 1, 2011

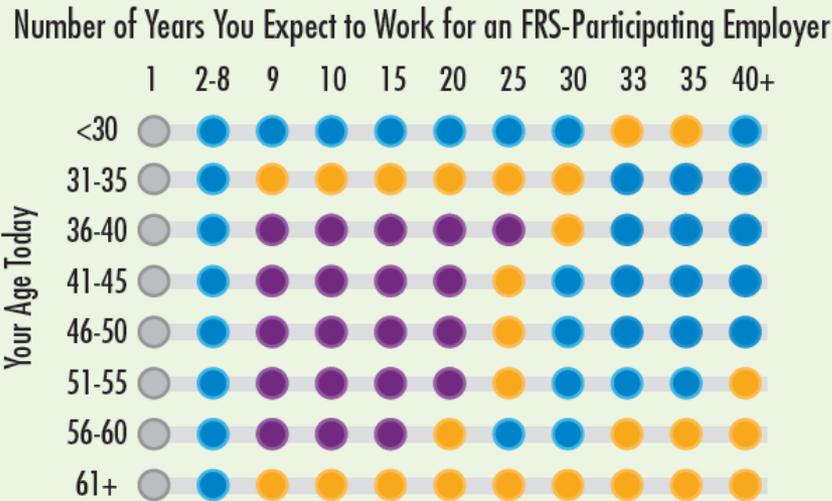
# Comparing the Plans – Contributions

- **FRS Investment Plan**
  - Employer and employee
  - Individual, portable account
  - You control investments
- **FRS Pension Plan**
  - Employer and employee
  - Single pension trust fund
  - Plan controls investments

# Comparing the Plans – Your Benefit

- **FRS Investment Plan**
  - Contributions + investment earnings
  - You choose your distribution options
  - No DROP
- **FRS Pension Plan**
  - Fixed formula
  - Guaranteed for life
  - DROP

# Consider Your Length of Service



These projections are based on age and certain general assumptions about length of service, salary growth, and investment earnings.

○ Not Vested

● Investment Plan

● Pension Plan

● The difference in the projected benefits is small and more information is needed to identify which plan might be better for you. Use the 1<sup>st</sup> Election Choice Service or call the MyFRS Financial Guidance Line.

# Your Choice Resources

- New Employee FRS Enrollment Kit
- MyFRS.com
  - Choice Service
  - New hire video
- ChooseMyFRSplan.com
- MyFRS Financial Guidance Line

# New Employee FRS Enrollment Kit

- PIN – keep this number
- Deadline date
- Review the Quick Financial Comparison chart
- ChooseMyFRSplan.com
- Online Choice Service
- Call for assistance

## WELCOME to the FLORIDA RETIREMENT SYSTEM

**Hi, [Recipient's First Name]!** Your MyFRS.com PIN: [#####]

Your new employer is one of more than 1,000 public employers who participate in the Florida Retirement System (FRS). As a new FRS member, you must choose which of our two retirement plans you'd like to participate in — the Investment Plan or the Pension Plan.

**Your deadline to choose an FRS retirement plan is [Month #], [Year] at 4:00 p.m. ET.\***

### Your Retirement Plan Options

#### FRS Investment Plan

- 401(k)-type investment plan — you are responsible for managing your account.
- **You qualify for a benefit after 1 year of service:** once earned, the benefit is yours.
- Your benefit is based on contributions made to your account and on investment performance over time.

#### FRS Pension Plan

- Traditional retirement pension plan — the State is responsible for managing the Pension Plan Trust Fund.
- **You qualify for a benefit after 8 years\* of service:** your benefit is payable when you reach retirement age as defined by the plan.
- Your monthly benefit is guaranteed and based on a formula using your salary, years of service, FRS membership class, and age.

Both plans require you to contribute 3% of your salary, beginning with your first paycheck. You cannot change the amount you contribute. Your employer also makes contributions to the plan you choose.

### Get Help Choosing a Plan

Visit [ChooseMyFRSplan.com](http://ChooseMyFRSplan.com). Watch the quick interactive video to see which plan might be a better match for you, and access other helpful information.

Use the **1<sup>st</sup> Election Choice Service**. Get a free, personalized estimate of the benefit you'd receive under each plan. To register:

1. Visit MyFRS.com and click "SIGN IN / REGISTER" at the top of the page.
2. On the Welcome page, select "REGISTER" and enter the requested information. Your 6-digit PIN is provided above.
3. Once registered, log in to MyFRS.com and click the green "CHOICE SERVICE" button at the top.

Call the **MyFRS Financial Guidance Line**. Speak with an unbiased financial planner who can answer your questions and help you choose your FRS plan.

1-866-446-9377 • Option 1 (FRS 711)  
9:00 a.m. to 8:00 p.m. ET  
Monday through Friday, except holidays

Special Risk Class Members! The chart below doesn't apply to your situation. Please use the 1<sup>st</sup> Election Choice Service or call the MyFRS Financial Guidance Line.

### Make a Quick Financial Comparison

In this chart, the color of the circle where your age and expected years of service intersect indicates the plan projected to provide you a higher financial benefit. For personalized guidance, use the 1<sup>st</sup> Election Choice Service or call the MyFRS Financial Guidance Line.

- **Ret. Fund**
- **Investment Plan**
- **Pension Plan**

The difference in the projected benefits used and actual information is needed to identify which plan might be better for you. Visit the 1<sup>st</sup> Election Choice Service or call the MyFRS Financial Guidance Line.

Age	Number of Years You Expect to Work for an FRS-Participating Employer															
	1	2	3	4	5	6	7	8	9	10	15	20	25	30	35	40
30	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
31-35	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
36-40	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
41-45	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
46-50	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
51-55	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
56-60	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
61+	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

These projections are based on age and certain general assumptions about length of service, salary growth, and investment earnings.

\* If you do not submit a plan choice by your deadline, the Investment Plan will be considered your 1<sup>st</sup> Election by default. **Exception:** If you are in the Special Risk Class, the Pension Plan will be considered your 1<sup>st</sup> Election by default.

† If you were initially enrolled in the FRS before July 1, 2011, your vesting requirement may be different. Refer to [myfrs.com/FRSinfo\\_ComparePlan\\_Vesting.htm](http://myfrs.com/FRSinfo_ComparePlan_Vesting.htm) for details.

The Florida Retirement System has established primary policies and procedures for the MyFRS.com website and participation in the FRS. Link to these important policies and investment publications, which should be read carefully, are provided on MyFRS.com.

You are encouraged to use your own personalized expertise by using the online 1<sup>st</sup> Election Choice Service or visiting the MyFRS Financial Guidance Line and having a financial planner visit the website for you. The unbiased FRS comparison features require you register first for the 1<sup>st</sup> Election Choice Service and not a government or other service. All only investment estimates based on information about you and based using models of the investment asset performance based on historical performance. All estimates are based on the current plan and are not intended to be used as a basis for your investment decision. A description of your rights and responsibilities under the Pension Plan and Investment Plan is provided on the website. Additional information is available on the website.

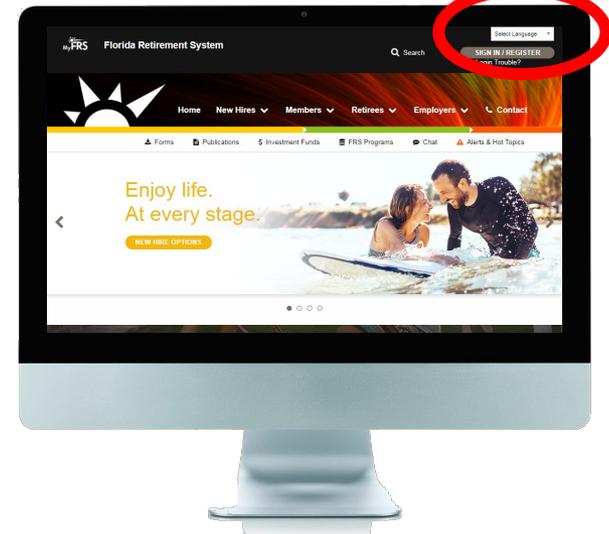
This publication is a summary of the retirement options available to new FRS-covered employees and is written to include every program detail. Complete details can be found in Chapter 22, Florida Statutes, and the Book of Rules of the Department of Management Services. This Kit, Florida Retirement System, is used as a model for the information in this publication and the structure and rules, the provisions of the statute and rules will control. Before you make an election or select any investment funds, you should review the Fund Profiles, the Investment Fund Summary, and the Annual Fee Disclosure Statement posted in the "Investment Funds" section on MyFRS.com.

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# Register on MyFRS.com

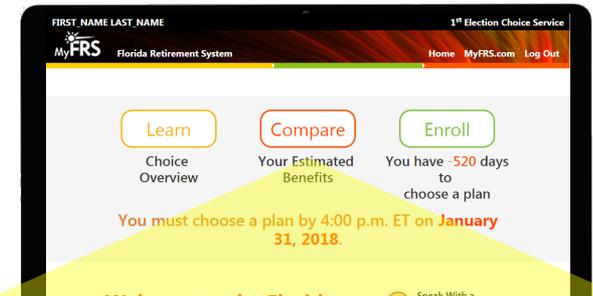
- Register on MyFRS.com with your PIN
- Create a personal login to access
  - Choice Service
  - New hire video
  - Summary plan descriptions
  - Decision-making information
- Enroll online

SIGN IN / REGISTER



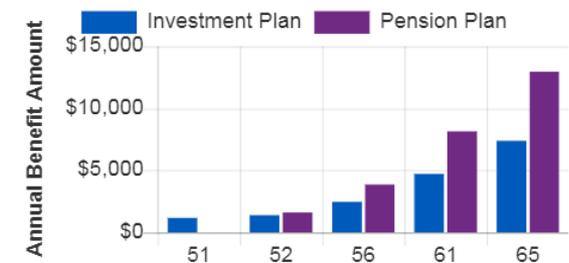
# Choice Service

- Log in from MyFRS.com
- Estimate and compare plan benefits
- Use different assumptions
- Save your projections
- Return as often as you'd like **before** your deadline
- Need help? Speak with a financial planner



## Your Estimated Benefits

print

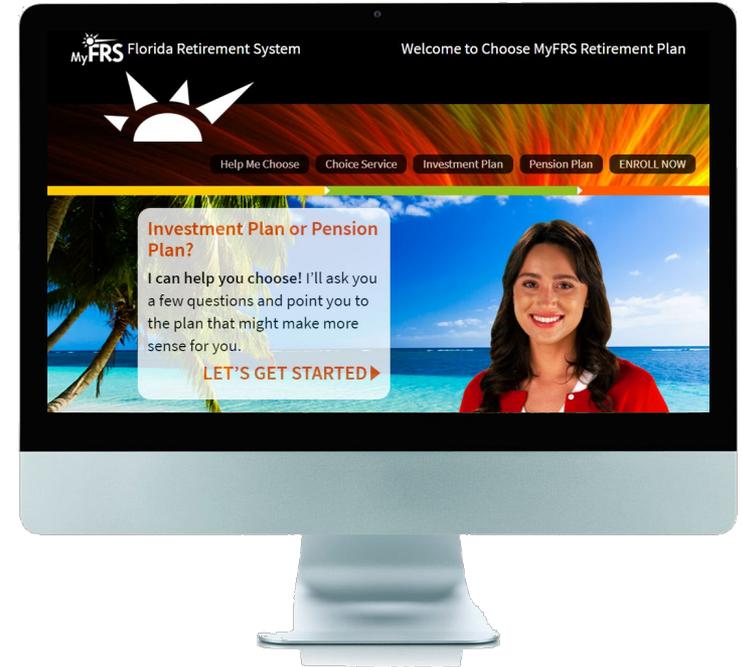


Your Age When You Leave FRS Employment

Assumes You Begin Receiving Benefit Payments When You Leave FRS Employment

# ChooseMyFRSplan.com

- No login required
- Access on your phone!
- Watch an interactive video
  - Answer questions
  - See the plan that might be a better match
- Find helpful information
- Enroll



# MyFRS Financial Guidance Line

- Toll-free
- Free financial planning assistance
  - Choose a plan
  - Personal financial planning
  - Unbiased guidance
  - Help you with MyFRS.com
- Ongoing assistance

**Keep Your PIN**

**1-866-446-9377**

# More Than 8 Months to Decide

HIRED!	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
Employee Orientation	Payroll Submitted	Welcome Brochure	1 <sup>st</sup> Reminder Email	2 <sup>nd</sup> Reminder Email	3 <sup>rd</sup> Reminder Mailing	4 <sup>th</sup> Reminder Email	5 <sup>th</sup> Reminder Email	6 <sup>th</sup> Reminder Mailing	Confirm and Welcome Letter
New Hire Video			20 <sup>th</sup> day of the month 	15 <sup>th</sup> day of the month 	10 <sup>th</sup> day of the month 	5 <sup>th</sup> day of the month 	1 <sup>st</sup> day of the month 	10 <sup>th</sup> day of the month 	(Version depends on plan selected or default. Shown is the default to Investment Plan welcome letter.) 
New Hire Flyer 									
		Employee receives PIN and can access the 1 <sup>st</sup> Election Choice Service							
				Click on the yellow boxes to see sample communications.					
								7 <sup>th</sup> Reminder Email Day before choice deadline 	
								Choice Deadline 4:00 p.m. on the last business day of month 8	

# How to Make Your Election

- Regular or Special Risk Class employee
  - Online
  - Call the MyFRS Financial Guidance Line
  - Paper form
- Other membership class – paper only
- EZ Enrollment Form
  - Investment Plan default fund – an age-appropriate Retirement Date Fund
- General Enrollment Form
  - Investment Plan fund allocation

**FRS**  
Florida Retirement System

**General Retirement Plan Enrollment Form**  
For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at [ChooseMyFRSplan.com](#) or [MyFRS.com](#)! If you're a first-time user, log into [MyFRS.com](#) using the PIN supplied with your **Benefit Comparison Statement**.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8<sup>th</sup> month following your month of hire. Keep your original Enrollment Form for your records.

LAST NAME: \_\_\_\_\_ FIRST NAME: \_\_\_\_\_ MIDDLE INITIAL: \_\_\_\_\_

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER: \_\_\_\_\_ DATE OF BIRTH (MMDDYYYY): \_\_\_\_\_

PLEASE PRINT: \_\_\_\_\_

**2 Select Your Plan**

FRS Investment Plan     FRS Pension Plan     FRS Hybrid Option  
(See special eligibility requirements on page 3.)

**3 Choose Your Funds**  
If you selected the FRS Investment Plan or the FRS Hybrid Option, you must choose your Investment Plan funds.

**4 Sign Here**

**5 Submit Your Form**

**MyFRS**  
1-866-44  
Get free, unbiased planners and

ELE-1 Rev 04/19 10-11-2008

**FRS**  
Florida Retirement System

**EZ Retirement Plan Enrollment Form**  
For Regular, Special Risk, and Special Risk Administrative Support Class Employees

Save time and enroll online at [ChooseMyFRSplan.com](#) or [MyFRS.com](#)! If you're a first-time user, log into [MyFRS.com](#) using the PIN supplied with your **Benefit Comparison Statement**.

Your plan choice is due by 4:00 p.m. ET on the last business day of the 8<sup>th</sup> month following your month of hire. Keep your original Enrollment Form for your records.

LAST NAME: \_\_\_\_\_ FIRST NAME: \_\_\_\_\_ MIDDLE INITIAL: \_\_\_\_\_

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER: \_\_\_\_\_ DATE OF BIRTH (MMDDYYYY): \_\_\_\_\_

PLEASE PRINT: \_\_\_\_\_

**2 Select Your Plan**

FRS Investment Plan     FRS Pension Plan

**3 Sign Here**

By signing below, I acknowledge that I have read and understand the information on page 2 of this Enrollment Form, and certify all supplied information is true and correct. I understand that this form cannot be processed without the last four digits of my Social Security number, date of birth, plan choice, and signature.

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

EMPLOYER NAME: \_\_\_\_\_

PERSONAL EMAIL: \_\_\_\_\_

PHONE NUMBER WITH AREA CODE

MOBILE (RECOMMENDED)     OTHER: \_\_\_\_\_

**4 Submit Your Form**

**By Fax:**  
1-866-319-5599  
Do not include a cover sheet.

— OR —

**By Mail:**  
Plan Choice Administrator  
P.O. Box 785027  
Orlando, FL 32878-0027

**Questions?**

**MyFRS Financial Guidance Line**  
1-866-446-5077, Option 2 (TDD 711)

**MyFRS.com**  
Get free, unbiased guidance from experienced financial planners about the plans or the election process.

Visit anytime for tools and information about the FRS Investment Plan and Pension Plan.

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**MyFRS**

# Beneficiary Designation

- Make change online or submit a Beneficiary Designation Form anytime
  - Pension Plan → BEN-001
  - Investment Plan → IPBEN-1
- Get form online or call
- Enrollment form default designation
  - Florida Statutes
- Speak with a financial planner

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

- One-time opportunity
- Choose wisely now
- Don't waste your 2<sup>nd</sup> Election

# Free Financial Planning Resources

- Investment Plan **and** Pension Plan members
- EY
- Free and unbiased help with:
  - Retirement planning
  - Investment planning
  - Estate planning
  - Tuition planning
  - Debt, spending, and credit issues

# Action Plan for Making Your Choice

- Review
- Call
- Log in to
  - Choice Service
- Take action and make an informed choice
- QUESTIONS?

