

What is the Deferred Retirement Option Program (DROP)?

DROP is a program under which participants may retire while continuing to work. Monthly retirement benefits remain in the FRS Trust Fund instead of being paid directly to the employee. Benefits will earn interest (1.3%) and are tax deferred as long as participation in DROP continues. In the meantime the employee continues to work for the FRS employer for up to five years (60 months).

Vested requirements

Hired before July 1, 2011 you are vested at 6 years so retirement age is 62 or 30 years of service.

Hired on or after July 1, 2011 you are vested at 8 years so retirement age is 65 or 33 years of service.

Administrators, Support or Non-Instructional personnel

- Who were initially enrolled in the FRS before July 1, 2011, and complete 30 years of service before age 57, may defer DROP and elect to begin participation at any time between completing 30 years and reaching age 57.
- The first day of the month once they complete 30 years of service between the ages of 57 to 62
- The first day of 62nd birthday month if vested.

12-month limitation period: Unless employee enrolls in DROP when eligible, they will lose a month's retirement in DROP for every month they delay enrolling. There is a 12 month window from the eligibility date to enroll in DROP.

Instructional personnel can enter DROP any time after reaching the normal retirement date (Age 62, 1st day of your birthday month) or 30 years of service. The DROP participation period is up to 60 months. The 12-month limitation period does not apply to Instructional staff.

To receive additional DROP information contact The Florida Retirement System at 1-844-377-1888.

When the DROP period ends, the employee must terminate employment with all FRS employers. When the termination is verified and the payout election form has been received, the employee will receive payment of the accumulated DROP benefits, and begin receiving the FRS monthly retirement benefit (in the same amount as determined at retirement, plus annual cost-of-living increases).

What Benefits May I Keep as a retiree?

- Health -
- Vision – Eye Med Vision Care
- Life Insurance - Board life only which is 1 x salary
- Dental- Humana Advantage

Only if it is active at the time of retirement. The School board no longer contributes toward your benefits.