

Florida Retirement System Pension Plan

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

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

Member Name: _____ Member SSN: ~~XXX-XX-~~ _____

Position Title _____ Birth Date _____

Home Phone _____ Work Phone _____

Home Mailing Address _____ Present FRS Employers (s) _____

Mailing Address: _____
Street / PO Box _____ Apt No _____

City _____ State _____ ZIP Code _____

Member Date of Birth: ____/____/____ Primary Phone: _____

Primary 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 as 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 ~~a maximum of 60~~ 96 months from my DROP begin date, as allowable by law, the date I reach my normal retirement date although I may elect to participate for less than ~~96~~ 60 months. ~~I understand that I must terminate all employment with FRS employers to receive a monthly retirement benefit and my DROP benefit under Chapter 121, F. S. Termination requirements for elected officers are different as specified in s.121.091(13)(b)4., F. S. I cannot add service, change options, change my type of retirement or elect the Investment Plan after my DROP begin date. I have read and understand the DROP Accrual Distribution information provided with this form.~~

DROP ~~B~~egin ~~D~~ate: ____/____/____ DROP ~~T~~ermination and ~~R~~esignation ~~D~~ate: ____/____/____

~~Pursuant to Rule 60S-11.001(3), F.A.C., the DROP begin date shall be no sooner than the first day of the month following the receipt of the DROP application by the Division. A member may apply for the DROP up to 6 months prior to his or her DROP begin 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 section 121.021(39)(b), F.S., following the DROP period.~~

~~**Elected Officers:** Elected officers may defer terminating employment after their DROP participation has ended, as specified in section 121.091(13)(b)4., F.S., and section 121.053, F.S.. An elected officer who deferred termination as provided in section 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.~~

Signature:

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

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.

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Notary Seal

Print, Type or Stamp Commissioned Name of Notary Public

Signature of Notary Public

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

This is to **acknowledge certify** that the above-named member will be enrolled as a DROP Participant on the date stated and will terminate his or her employment on the date stated.

~~For educational agencies only: I certify that the member's position of: _____ meets the definition of instructional personnel under Section 1012.01(2) Florida Statutes.~~

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

Authorized Employer Signature: _____ **Date:** / /

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

Employer Name: _____

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

Authorized Personnel Signature: _____ Agency Number _____
Agency Phone (____) _____ Date _____

Member Name: _____ **Member SSN: XXX-XX-** _____

Pursuant to the Privacy Act of 1974, 5 U.S.C. section 552a, the Division is responsible for informing you whether disclosure of your social security number is mandatory or voluntary, by what statutory or other authority your social security number is solicited, and what uses will be made of your social security number. Under section 119.071(5)(a)2., F.S., a state agency may collect your social security number if the collection is specifically authorized by law or if it is imperative for the performance of the agency's duties and responsibilities as prescribed by law.

Disclosure of your social security number on this form is: mandatory pursuant to the Welfare Reform Act, 42 U.S.C. section 666. The purpose(s) for the requested information is that social security numbers collected on the form will be used by the Department of Management Services as follows: identification of payee; enforcement of child support or alimony obligations; other deductions permitted by section 121.091, F.S., or otherwise permitted by law. Your social security number is confidential and exempt from the disclosure requirements of section 119.07(1), F.S., and section 24(a), Article I of the Florida Constitution and will not be used for any purpose other than the purpose(s) provided herein, or as otherwise authorized under section 119.071(4) and (5), F.S.

A copy of this Privacy Statement is provided to you as required by section 119.071(5)(a)3., F.S.

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DROP Accrual Distribution Methods

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

1. Lump sum

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

2. Direct rollover:

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

3. Partial lump sum

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

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