Regardless of whether retirement is a wish for the future or approaching rapidly on the horizon, everyone should familiarize themselves with the Florida Retirement System (FRS) “Online Services.” You may access information on any the following hyperlinks that follow by clicking the link with your mouse.

Some of the frequently asked questions include:

1. How do I prepare for retirement and how do I access my personal information regarding my retirement?
2. Do I have choices?
3. I am a new employee and must decide which plan is right for me and is there a deadline?
4. What about DROP?
5. What about Disability Retirement?
6. Is there a timeline I need to consider so that I’m prepared to retire?
7. Who do I contact?
8. I’ve heard that I may be able to retire and choose to take my retirement in a lump sum instead of monthly pension payments. Where can I find out about that?
9. I want to retire NOW – who can help me?
10. I’ll be terminating DROP early….. What do I need to do?
11. When are the retirement sessions so that I can come in to complete retirement paperwork?
12. I have questions regarding my Volusia County Schools benefits such as:
   A. What happens to my remaining sick and annual leave benefit?
   B. Can I continue my health insurance as a retiree?
   C. Can I return to work for the district?
   D. What about substituting?
   E. Are retirees able to participate in the Wellness Program?

If you’re not familiar with the logos above, www.frs.myFlorida.com will take you to the home page of the Division of Retirement website. You may feel free to travel through the website familiarizing yourself with the various publications, legislation, or even planning tools. Register for or view webcasts within the Resources portion of the website to view information ranging from the New Hire Video to Nearing Retirement in the FRS. A number of webcasts are available for viewing in the FRS Video Library. To access personal information, employees are mailed their user names and passwords from the FRS so that they may personally log into the system to create their own estimates, verify their creditable service and eligibility. If you cannot locate this
information you may follow the prompts for “Having trouble logging in?” or call the MyFRS Financial Guidance Line at (866)446-9377.

You do have choices. Although your retirement is with the Florida Retirement System, employees may choose which plan within the system is best for them based on some key differences between the plans summarized below.

<table>
<thead>
<tr>
<th>The FRS Pension Plan</th>
<th>The FRS Investment Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>A traditional retirement plan designed for longer-service employees.</td>
<td>A retirement plan designed for a more mobile workforce.</td>
</tr>
<tr>
<td>Plan Type</td>
<td>Plan Type</td>
</tr>
<tr>
<td>All contributions go into a single pension trust fund for all Pension Plan members.</td>
<td>All contributions go into a portable individual account that you manage.</td>
</tr>
<tr>
<td>Contributions</td>
<td>Contributions</td>
</tr>
<tr>
<td>If you were already enrolled and actively employed on July 1, 2001, you will be vested after 6 years of service. Members who first enrolled on or after July 1, 2011, will be vested after 8 years of creditable service.</td>
<td>You qualify for a benefit after 1 year of service.</td>
</tr>
<tr>
<td>Vesting (You are always fully vested in your own contributions.)</td>
<td>Your Benefit</td>
</tr>
<tr>
<td>Pays a guaranteed lifetime monthly benefit using a formula based on your service and salary while you are working for an FRS employer.</td>
<td>Your benefit depends on how much money you and your employer contribute to your account and how well that money grows over time. You choose how to invest the money in your account.</td>
</tr>
<tr>
<td>Rejoin Plan After Retirement?</td>
<td>Rejoin Plan After Retirement?</td>
</tr>
<tr>
<td>No. Once you are considered a Pension Plan retiree, including DROP, you can not renew your membership in FRS.</td>
<td>Yes. Effective for reemployed service on or after July 1, 2017, you are considered a &quot;renewed member&quot; and will be required to participate in the FRS Investment Plan.</td>
</tr>
</tbody>
</table>

Call the FRS toll-free at (866)446-9377 and select option 1 to speak with an unbiased financial planner about both plans. After speaking with FRS you may find that you are eligible to switch from one plan to the other. Those forms are also available at the: Florida Department of Management Services website.

(Return to frequently asked questions)
If you are a **new employee** with a first work day prior to January 1, 2018, you do have an initial choice of retirement plans that you should make. Each plan offers important benefits as described above. You have 5 months to decide which plan is best for you. Due to legislation, please note changes below if your first work day is January 1, 2018 or later. If you have questions, please call FRS at (866)446-9377.

**Month of Hire - (prior to January 1, 2018)**
FRS mails your New Employee Enrollment Kit between months 1 and 2 (includes your PIN and DVD to watch!)
Make your choice early to avoid reminders which will be mailed to you by FRS.

**ENROLLMENT DEADLINE**: 4:00 P.M. ET on the last business day of the fifth month after your month of hire.

**January 2018**

**NEW**: Members initially enrolled in the FRS on or after January 1, 2018 will have 8 months following the month of hire to make their initial election. Members who do not make an active election to participate in either the Investment Plan or the Pension Plan within the 8-month period will default to the Investment Plan.

Use the following link to Choose My FRS Plan and use the interactive video designed to help new hires choose a retirement plan or call the MyFRS Financial Guidance Line toll free: (866)446-9377 and then select option 1 to speak with an unbiased financial planner about both plans.

(Return to frequently asked questions)
What about DROP? The Deferred Retirement Option Program (DROP) allows you to retire under the FRS Pension plan while delaying your termination for up to 60 months from the date you first reach your normal retirement date or your eligible deferral date. When you enter DROP, you are considered to be retired and you stop earning retirement service credit. While participating in DROP, your monthly retirement benefits accumulate in the FRS Trust Fund, earning tax deferred interest while you continue to work for an FRS employer. If you were initially enrolled in FRS prior to July 1, 2011, are vested and eligible for retirement (age 62 or 30 years of creditable service), you are eligible to begin DROP participation for a specified period not to exceed 60 months. If you were initially enrolled in the FRS on or after July 1, 2011, you must have 8 years of service to be vested and eligible for retirement (age 65 or 33 years of creditable service). When your DROP participation ends, you must terminate all employment with all FRS employers. Publications with additional details concerning DROP and other retirement information may be found at the following link: FRS Publications.

Disability Retirement: The FRS provides disability coverage in order to provide a source of income to eligible members (completed 8 years of creditable service) of the FRS Pension Plan and the FRS Investment Plan who become totally and permanently disabled and are unable to work. DROP participants are not eligible for FRS disability benefits because they are considered retired under the FRS. For additional information you may contact the Disability Determination Section regarding eligibility for disability benefits toll free at (844)377-1888, press Option 2 to reach the Survivor and Disability Benefits Line and then press 2 for questions about disability retirement benefits.

A timeline is important in planning for retirement. Most of the following suggestions have been made by the Florida Retirement System:

6 Years Before You Retire
Determine if the Deferred Retirement Option Program (DROP) is right for you. Speak with a Division of Retirement counselor and review the DROP brochure. Once you have confirmed your eligibility date with FRS, be sure to register for a DROP enrollment session within 6 months of your DROP entry date by following the instructions at: retirement sessions. A confirmation along with your paperwork and instructions will be provided to you.

- Obtain an estimate of your FRS Pension Plan monthly benefit either on-line or by calling the Division of Retirement.
- Review the Retirement Guide for your Pension Plan membership class and the Preparing to Retire pamphlet.
- Maximize all contributions to deferred compensation and/or savings plans.
- Choose a possible retirement date.

2 to 3 Years Before your Retire

- Obtain an estimate of your FRS Pension Plan monthly benefit will be on your planned retirement date. Members do have the ability to calculate estimates and create their own scenarios.
- Estimate your income at retirement and try to figure out what expenses will be fixed in retirement versus what may be discretionary.
- Determine if your retirement plan is on track. While school district employees are not financial planners, you may speak with an unbiased financial planner at the MyFRS Financial Guidance Line. (866)446-9377.
Start gathering important papers like your birth certificate and your spouse’s birth certificate (if you select option 3 or 4 where you may share your retirement benefit, you may need a copy of both), life insurance policies, account statements, beneficiary information, and wills.

Review your most recent Social Security statement. If you don’t have one, request one from Social Security online or by calling your local Social Security Administration office at (800)772-1213.

If you are retiring at age 65 or older, investigate your Medicare supplement options (www.medicare.gov).

Attend a retirement workshop and get your retirement questions answered. The annual workshop is held in March on a teacher duty day and notification is provided in late January.

1 Year Before You Retire

- Obtain an estimate of what your Pension Plan monthly benefit will be.
- Estimate your income at retirement along with what expenses may be discretionary.
- Contact the Social Security Administration to find out how to apply for Social Security benefits.
- Determine your eligibility as a retiree for continuing health insurance coverage and other benefits by reviewing the information at Retiree Insurance Information.
- Call the MyFRS Financial Guidance Line to discuss possible 2nd Election strategies (applies only to members who have not used their 2nd Election).
- Put all the pieces together.

Within 6 Months Before You Retire

- Review the on-line forms such as the Application for Service Retirement.
- Give serious consideration as to determining your last day of service within the district.
- Retirement paperwork may be submitted up to six months prior to your retirement date so if you have identified a last day of work, you should request an estimate from the Florida Retirement System at (844)377-1888 or by email calculations@dms.myflorida.com.

30 days prior

If you decide not to retire under the Pension Plan and plan to use your 2nd Election to switch to the Investment Plan, you need to take action while you are actively employed earning salary and before your termination date. (Return to frequently asked questions)

You’re Retired

Review the information letter which will be mailed to you by FRS around the time you receive your first benefit payment. Complete and submit the following forms:

- Direct Deposit Authorization, Form DFS-A1-26R;
- Health Insurance Subsidy Certification, Form HIS-1; and
- Withholding Certificate for Pension Payments, Form W-4P

Access your benefit and tax statements through the online services. Familiarize yourself with the reemployment after retirement provisions. Questions?

Visit MyFRS.com
Call MyFRS Financial Guidance Line at (866)446-9377, Monday through Friday

<table>
<thead>
<tr>
<th>Pension Plan</th>
<th>Investment Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select Option 3 to connect to the Division of Retirement, your Pension Plan Administrator</td>
<td>Select Option 2 to connect to financial planners OR Select Option 4 to connect to your Investment Plan Administrator</td>
</tr>
</tbody>
</table>
Retirement Options – lump sum or monthly pension payments? If you are vested in the retirement plan you chose, you may have a 2nd election available to “switch” plans prior to terminating your employment and retiring. A 2nd election is final. For assistance in determining which plan is best for you, contact the toll-free MyFRS Financial Guidance Line at (866)446-9377 from 9 a.m. to 8 p.m. ET, Monday through Friday (except holidays). Perhaps you just want to know what the switch value might be? Call FRS to find out – this is not a value we have access to here at the district. You are not committing to changing plans when you call — you are merely looking at your options - and then discuss them with the unbiased Ernst & Young financial planners in determining your best choice FRS retirement plan.

(Return to frequently asked questions)

I’ve made a decision and I want to retire NOW:

☐ Identify a last day of work. If you need assistance with this, please call (386)734-7190, ext. 20311.
☐ If you are a pension plan member, you should request an estimate from the Florida Retirement System (844)377-1888 or make your request via email to calculations@dms.myflorida.com.
☐ If you are terminating DROP early, you’ll need to contact FRS at the toll-free number (844)377-1888 or call Deia’ Davis at (386)734-7190, ext. 20311 so that she can submit your early termination date directly to FRS for you. FRS will prepare and then mail your DROP Termination paperwork to your address of record. Open the envelope when you get it to confirm you have received your DP-TERM and DP-PAYT, then contact Deia’ Davis Retirement specialist to finalize your retirement, please see contact information below.
☐ Send a request to Deia’ Davis at DDavis2@volusia.k12.fl.us or leave a voicemail at: (386)734-7190 ext. 20311 to schedule a one on one appointment. Appointments are taken daily from 8:30 AM to 3:30 PM.

Who can you contact? Please feel free to call Deia’ Davis, Retirement Specialist, at DDavis2@volusia.k12.fl.us or by phone at 734-7190, ext. 20311.
Some of your questions may be specific to the benefits you have with Volusia County Schools. Questions such as:

1. **What happens to my remaining sick and annual leave benefit when I retire?**

<table>
<thead>
<tr>
<th>Sick Leave Overview</th>
<th>Annual Leave Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is no cap on the amount of personally accumulated sick leave hours eligible for payment. A percentage will be applied if consecutive service years are 12 or less at the time of retirement (or upon entering DROP):</td>
<td>Payment of terminal annual leave is limited to:</td>
</tr>
<tr>
<td>○ During the first 3 years of service -35%</td>
<td>□ Twelve (12) month, 8 hours/day employees: up to a maximum of 480 hours (60 days)</td>
</tr>
<tr>
<td>○ During the next 3 years of service -40%</td>
<td>□ For twelve (12) month employees working less than 8 hrs per day, the limit is calculated on a prorated basis. EXAMPLE: 4 hour/day employee: 60 days would equate to a maximum of 240 hours of paid annual leave</td>
</tr>
<tr>
<td>○ During the next 3 years of service -45%</td>
<td></td>
</tr>
<tr>
<td>○ During the 10th year and thereafter -50%</td>
<td></td>
</tr>
<tr>
<td>○ During or after the 13th year – 100%</td>
<td></td>
</tr>
</tbody>
</table>

Feel free to review School Board Policy 417 – Leave, Terminal Pay and Holiday Provisions and/or the additional detail on the payroll intranet website: [https://intranet.volusia.k12.fl.us/departments/payroll/Pages/Leave-Information.aspx](https://intranet.volusia.k12.fl.us/departments/payroll/Pages/Leave-Information.aspx)

(Return to frequently asked questions)

2. **Can I continue my health insurance and/or dental insurance as a retiree?**

Health/dental insurance may be continued as a retiree. For complete details and restrictions please access the following information from our Insurance and Employee Benefits Department Retiree Insurance Information

(Return to frequently asked questions)

3. **Can I return to work for the district?**

Returning to work with any FRS participating employer too soon after retirement could be a costly mistake. The re-employment laws are very complex and there are no exceptions. Before retiring or returning to work for an FRS participating employer, we strongly recommend that Pension Plan/DROP members/Investment Plan members call the Division of Retirement at (844)377-1888. Members of the Investment Plan should call the Division of Retirement at (866)446-9377. (Please note: If you return to FRS-covered employment after taking an Investment Plan distribution (effective for reemployed service on or after July 1, 2017), you are considered a “reemployed retiree” or “renewed member”. As an Investment Plan renewed member, you are required to participate in the FRS Investment Plan. As a renewed member, you are not eligible to participate in the Pension Plan or DROP, receive disability benefits, or use the Second Election to switch to the Pension Plan.) After waiting one year, retirees should contact Human Resources for specific information regarding returning to work.

(Return to frequently asked questions)

4. **What about substituting?**

After a period of one year, you may be able to substitute for Volusia County Schools. It is up to you to protect your retirement by contacting the MyFRS Financial Guidance Line at (866)446-9377, Option 3 for pension plan/DROP retirees and Option 2 for members of the investment plan to discuss any restrictions concerning returning to work for an FRS participating employer after you’ve retired.

(Return to frequently asked questions)
5. **Are retirees able to participate in the Wellness Program?**

We are happy to announce that effective October 1, 2012 retirees who are insured through the district FL Blue or Florida Health Care Plans will have gym access benefits. Retirees are **not** required to participate annually in a Personal Health Assessment (PHA). Florida Health Care Plans members can simply present their insurance cards and FL Blues members will receive a gym access card in the mail. More questions, contact our Wellness Coordinator at (386)734-7190, ext. 20302.

(Return to *frequently asked questions*)

To contact the Volusia County Schools Retirement office, you may call Deia’ Davis at (386)734-7190, ext. 20311 or via e-mail at [DDavis2@volusia.k12.fl.us](mailto:DDavis2@volusia.k12.fl.us).