

What Do I Need to Do to Retire?

DROP Enrollment

DROP is a retirement option for Pension Plan members that allows you to retire from the FRS (once first eligible to do so) and begin accumulating your retirement benefits without terminating employment. While participating in DROP, your monthly retirement benefits accumulate in the FRS Trust Fund, earning tax-deferred interest while you continue to work and earn your normal wages, but without earning additional FRS service credit for retirement.

Please follow these steps to enroll in DROP:

1. Learn more about entering DROP:
 - ✓ Review the Orange County Guide to Retirement Benefits (http://www.orangecountyfl.net/Portals/0/Library/Employment-Volunteerism/docs/OpenEnrollment/2019/2019%20Guide%20to%20Retirement%20Benefits_FINAL.pdf)
 - ✓ Review the many DROP resources available at [myFRS.com](http://myfrs.com).
 - ✓ Take advantage of FREE Financial Planning and Counseling. (http://www.myfrs.com/portal/server.pt/community/financial_planning_counseling/249)
 - ✓ Watch the FRS DROP video. (<https://www.rol.frs.state.fl.us/flash/clip4/presentation.html>)
 - ✓ Read the FRS DROP booklet. (<https://www.rol.frs.state.fl.us/forms/DROP-guide.pdf>)
 - ✓ Review the Vanguard Payroll Deduction Schedule. (<http://www.orangecountyfl.net/Portals/0/resource%20library/employment%20-%20volunteerism/Vanguard%20Payroll%20Deduction%20Schedule.pdf>)
2. Decide on/know your DROP enrollment date. If you are not sure, contact FRS to confirm your eligibility/enrollment date. (1-866-446-9377)
3. Decide how many hours of leave time you will be selling, if any, when you enter DROP. You can sell up to 500 earned hours. This leave payout will be a lump sum amount paid to you in a future paycheck and will be included in your FRS benefit. Contact Vanguard Financial Planning Services at 800-310-8952 with any questions about the tax implications of selling your leave time. Contact Payroll at 407-836-9680 with questions concerning the timing of your leave payout.
4. If you wish to change your Deferred Compensation 457(b) Plan contribution deduction amount, log on to your account at <http://ocf.vanguard-education.com/ekit/>. For any other questions about Deferred Compensation, contact either Vanguard Participant Services at 800-523-1188 or Payroll at 407-836-9680.
5. Three months before you enter DROP, call the FRS at 866-446-9377 Option 3, to request an estimate/calculation of your benefit.
6. After you receive your estimate/calculation from the FRS, review the FRS retirement video, The Benefit Payment Options, and decide on your retirement option. (<https://www.rol.frs.state.fl.us/flash/clip3/presentation.html>)

7. Two months before your DROP Enrollment date, contact the Benefits Team at Benefits@ocfl.net to schedule a DROP Enrollment appointment so that you can complete and have the following forms completed notarized:
- ✓ DP-11, FRS Pension Plan Application for Service Retirement and the Deferred Retirement Option Program (DROP)
 - ✓ DP-ELE, Florida Retirement System Pension Plan Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment
 - ✓ FRS-110, Florida Retirement System Pension Plan Option Selection for FRS Members
 - ✓ SA-1, Florida Retirement System Pension Plan Spousal Acknowledgement Form
- *Please include in the subject line: "Request for DROP Enrollment Processing Appointment." Include your employee ID, your DROP enrollment start date, your telephone number, and state how many personal hours you plan to sell or state that you do not plan to sell any hours.
- You may access and print the DROP Retirement Forms packet (<https://www.rol.frs.state.fl.us/forms/drop-packet.pdf>). Please either type or clearly print the required information onto the forms but **do not sign until your DROP Enrollment meeting.**
8. Bring the following items to your DROP enrollment appointment:
- ✓ A copy of your calculation/estimate from the FRS that shows your DROP enrollment eligibility start date.
 - ✓ The DROP Retirement Forms packet (item 7, above) **unsigned and not notarized**. *If you are married and selecting Option 1 or 2, please have your spouse complete/notarize the SA-1 **ONLY**.*
 - ✓ A copy of your certified birth certificate (and your spouse's, if married). If you don't have a birth certificate, click the following for other options. (<https://www.rol.frs.state.fl.us/forms/bvr-1.pdf>)
 - ✓ Your state-issued ID or driver's license (for notary purposes).
 - ✓ A copy of the certified birth certificate and Social Security Number of your joint annuitant if you are selecting retirement Option 3 or 4.
 - ✓ A copy of your Marriage License if you are selecting option 3 or 4
 - ✓ Names, dates of birth, social security numbers, addresses and phone numbers of all beneficiaries to be listed.
9. You can expect the following at your appointment:
- ✓ Your HR representative will review your DROP retirement forms, notarize the forms, and fax all documents, including birth certificates/marriage license, to FRS.
 - ✓ Your HR representative will review with you and have you sign the Personal/Vacation FRS DROP form (Leave Payout form).
 - ✓ Your HR representative will review with you and have you sign the FRS DROP Enrollment Summary.
 - ✓ Your HR representative will address any questions you may have regarding DROP.
 - ✓ Your HR representative will give you a copy of all signed documents for your records.
10. After your appointment, your HR representative will forward the necessary paperwork to Payroll to process your leave payout.