

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

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

Member Name: _____ **Member SSN:** _____

Member Birth Date: ___/___/___

Mailing Address: _____
Street/P.O. Box _____ Apt. No. _____

City _____ State _____ ZIP Code _____ Country _____

Home Phone: _____ **Cell Phone:** _____

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 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 96 months from my DROP begin date, as allowable by law, although I may elect to participate for less than 96 months.

DROP Participation Begin Date: ___/___/___ **DROP Termination and Resignation 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 s. 121.021(39)(b), F.S, following the DROP period.

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

I have read and understand the DROP Accrual and Distribution information provided with this form.

Notarization:

Member Signature: _____

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.

Print, Type or Stamp Commissioned Name of Notary Public

Notary Seal

Signature of Notary Public



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Member Name: _____ **Member SSN:** _____

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

This is to 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.

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

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.

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

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

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



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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.

