

Florida Retirement System (FRS)

Exiting DROP

Deferred Retirement Option Program



CONTENTS

I AM READY TO END MY DROP PARTICIPATION. WHAT ARE MY NEXT STEPS? _____	2
DP-TERM form example _____	3
WHEN CAN I EXPECT MY FIRST RETIREMENT CHECK? _____	4
WHAT HAPPENS TO MY BENEFITS ONCE I RETIRE? _____	4
Medical Insurance	
Dental & Vision Insurance	
Other Benefits	
WHAT ABOUT COVERAGE THROUGH MEDICARE? _____	5
WHAT HAPPENS TO MY SICK AND VACATION LEAVE? _____	5
IS THERE ANYTHING ELSE I NEED TO DO FOR MY RETIREMENT? _____	6
Health Insurance Subsidy (HIS) Application	
W-4P Form	
CAN I BE REEMPLOYED AFTER RETIRING? _____	7
ADDITIONAL INFORMATION _____	8
CONTACT INFORMATION _____	9

IMPORTANT NOTICE

The information in this document is intended to provide information on the process of ending your participation in DROP. It does not include all details related to the retirement provisions under the Florida Division of Retirement. For specific retirement details, please refer to the Florida Retirement System Guide for Regular Class or Senior Management Service Class at www.frs.myflorida.com.

Florida Statutes Chapter 121, Florida Administrative Code Chapter 60S, and the Internal Revenue Code are the final governing authorities should any questions of interpretation arise.

I AM READY TO END MY DROP PARTICIPATION. WHAT ARE MY NEXT STEPS?

1

Determine your last day of work

2

Complete the Collier County Public Schools' (CCPS) Voluntary Separation Form

- Indicate "Retirement" as your reason for separation
- Questions about how much notice is required should be directed to Human Resources at 239-377-0335

3

If exiting DROP early, contact FRS at 1-844-377-1888 no more than three months prior to your last day of work to request the DROP termination packet. If completing the full 60 months in DROP, FRS will automatically mail this packet to you two months prior to your DROP end date. There are three different forms included in this packet that you will need to complete, which are explained in steps 4-6 below.

4

Complete the DP-TERM form (see example on page 3). The Benefits & Wellness Office must complete the Employer Certification section at the bottom of the form. Send the form via email or fax to:

Teresa Cowley (Elementary, Maintenance & Transportation Staff)
CowleyTe@collierschools.com or via fax 239-377-0384

Cynthia Cave (Secondary & Administrative Center Staff)
CaveC@collierschools.com or via fax 239-377-0384

5

Complete the DP-PAYT form (two page form) to select the payout method for your DROP accumulation. If selecting a rollover option, page two of the form should be completed by the financial institution you have chosen to roll your funds into. Return the completed forms to FRS via the mailing address or fax number listed on the forms. If the DP-PAYT form is not returned to FRS within 60 days from your DROP participation end date, FRS will issue a lump-sum payment minus 20 percent for taxes.

6

Set up direct deposit by accessing your FRS Online account at frs.myflorida.com. If you need assistance accessing your FRS Online account, call the Division of Retirement at 844-377-1888.

7

Return all CCPS issued property to your supervisor or office manager (ID badge, keys, laptop, etc.) on your last day.

Complete the highlighted sections of this form and send to the Benefits & Wellness Office to complete the Employer Certification section. Refer to step #4 on page 2 of this packet for more information.

DP-TERM

04/13

DROP Term/Refund

Florida Retirement System Pension Plan
Deferred Retirement Option Program (DROP)
Termination Notification



PO BOX 9000 Tallahassee, FL 32315-9000
Local Phone: 850-907-8500 Toll Free: 844-377-1888 FAX: 850-410-2010

Member Verification:

Member Name: _____

Member SSN: _____

Mailing Address: _____

Home Telephone Number: _____

According to our records, your DROP termination date is MM/DD/YYYY. You must terminate all Florida Retirement System (FRS) employment to receive your accumulated DROP benefits and begin your monthly retirement benefits. You and your employer's authorized representative must complete this form certifying your DROP employment termination.

Termination Requirement:

In order to satisfy your employment termination requirement, you must terminate all employment relationships with all participating FRS employers for the first 6 calendar months after your DROP termination date. Termination requirement means you cannot remain employed or become employed with any FRS covered employer in a position covered or non-covered by retirement for the first 6 calendar months following your DROP termination date. This includes but is not limited to: part-time work, temporary work, other personal services (OPS), substitute teaching, adjunct professor or non-Division approved contractual services.

Reemployment Limitation:

You may return to work for a participating FRS employer during the 7th - 12th calendar months following your DROP termination date, but your monthly retirement benefit will be suspended for those months you are employed. There are no reemployment limitations after the 12th calendar month following your DROP termination date.

If you fail to meet the termination requirement, you will void (cancel) your retirement and DROP participation and you must repay all retirement benefits received (including accumulated DROP benefits). If you void your retirement, your employer will be responsible for making retroactive retirement contributions and you will be awarded service credit for the period during which you were in DROP through your new employment termination date. You must apply to establish a future retirement date. Your eligibility for DROP participation will be determined by your future retirement date and you may lose your eligibility to participate in DROP.

This is to acknowledge that I will terminate or have terminated employment with my FRS employer on MM/DD/YYYY.

This further acknowledges that I have read and understand the above statements.

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

Notary:

State of _____, County of _____. The above named person who has sworn to and subscribed before me this _____ day of _____ 20____ and who is personally known _____ or has produced _____ identification.

Signature of Notary Public

Print, Type or Stamp Commissioned Name of Notary Public

Employer Certification of Employment Termination:

This is to certify that the DROP participation for the above named member will terminate or has terminated on _____ with the Agency, who I am authorized to represent.

(Date)

Authorized Signature: _____

Position Title: _____

Print Name: _____

Phone Number: _____

Agency Name: _____

Agency# _____ Date: _____

Rule 60S-11.004, F.A.C.

Page 1 of 1

WHEN CAN I EXPECT MY FIRST RETIREMENT CHECK?

Retirement benefits are paid at the end of each month. The first retirement check is issued the month following your last day of employment. For example, if your last day of work is in the month of June, you can expect to receive your first retirement check at the end of July. Refer to step six on page two for information on setting up direct deposit to receive your monthly Pension check.

YOUR NAME	DATE	<input type="text"/>
ADDRESS / CITY / STATE / ZIP CODE		
FROM	<input type="text"/>	
AMOUNT	<input type="text"/>	\$
PURPOSE	<input type="text"/>	
NUMBER	0152 - 635486565 - 4526589	MEMO

WHAT HAPPENS TO MY BENEFITS ONCE I RETIRE?

All benefits end on the last day of the month in which you work. To access a statement of your current benefits you will log into the CCPS Portal. Click STAFF, then MYBENEFITS.



Medical Coverage

As a retiree, you will receive a packet of forms in the mail regarding the continuation of your medical coverage from Allegiance Benefit Plan Management, Inc. This packet is typically mailed prior to your last day of work, but can be delayed depending on when your Voluntary Separation Form was submitted to Human Resources.

Do not be alarmed if you haven't received the packet from Allegiance prior to your last day. There is a grace period to elect continuation of the medical coverage as a retiree.

Visit <https://www.collierschools.com/Page/8600> to review the cost to continue the medical coverage for you and your eligible dependents.

All premium payments and questions regarding the retiree medical coverage should be directed to Allegiance (855-333-1012, option 7, extension 3757). Retirees who continue the CCPS medical coverage are encouraged to continue to participate in the Pathways to Enhanced Health program. For Pathways questions, call 239-377-0710.

Dental & Vision Coverage

Dental and vision coverage may be continued through COBRA for up to 18 months. You will receive information regarding continuation of these benefits from Allegiance as well, and should direct all premium payments and questions regarding continuation of these benefits to Allegiance (855-333-1012, option 7, extension 3757).

Other Benefits

If you are interested in continuing any other benefits, contact the carriers directly. Contact information can be found at the end of this informational packet.

WHAT ABOUT COVERAGE THROUGH MEDICARE?

Six months to a year prior to your 65th birthday, you should start researching your health insurance options through Medicare. You can do so online at www.medicare.gov or by visiting your local Social Security Office. If you are actively employed by CCPS upon your 65th birthday, and you have the CCPS medical coverage, you may continue this coverage as a retiree. The CCPS medical coverage will remain primary to any Medicare coverage. Upon retiring, you may continue the medical coverage through CCPS indefinitely, provided premiums remain current. However, your coverage as a CCPS retiree will become secondary to Medicare once you become eligible for Medicare. Refer to the Summary Plan Description found at www.collierschools.com/Page/5318 for more information on Coordination of Benefits with Medicare.

WHAT HAPPENS TO MY SICK AND VACATION LEAVE?

While participating in DROP, your sick and vacation leave may have been going into the BENCOR Special Pay Plan. For additional information, visit www.collierschools.com/Page/555 or review the [BENCOR Special Pay Plan](#) hand-out.

If you have questions regarding your BENCOR account, contact:

Bain Howe
Phone: 239-689-3554
Email: bhowe@bencorrep.com



Employee
Benefits

IS THERE ANYTHING ELSE I NEED TO DO FOR MY RETIREMENT?

YES!

FRS will send you a packet of forms to complete which are listed below. These forms are typically mailed at the same time as your first retirement check.

• Health Insurance Subsidy (HIS) Application

As a retiree, you may be eligible for the HIS, which is a supplemental payment to assist you with the cost of medical coverage. To be eligible, you must complete the application and verify that you have medical coverage.

- If you are continuing coverage through the CCPS plan, contact one of the following Benefits staff members to complete Section B:

Teresa Cowley (Elementary, Maintenance & Transportation Staff)
CowleyTe@collierschools.com or via phone at 239-377-0352

Cynthia Cave (Secondary & Administrative Center Staff)
CaveC@collierschools.com or via phone at 239-377-0388

- If coverage will be through another insurance company, forward the form to that company to complete Section C
- If covered by Medicare or military insurance (TRICARE), complete Section D by attaching a copy of your insurance card

The completed HIS form should be submitted directly to FRS at the address or fax listed on the application. **Please note** – If Section B is completed by the CCPS Benefits Office, the HIS application will be faxed to FRS for you and a copy of the completed form will be returned to you for your records.

• W-4P Form

This form allows you to change your withholdings for tax purposes. Unless a completed application is returned, your tax withholdings will remain as the default, which is married with three dependents (lowest amount of taxes withheld). If you need assistance completing this form, consult with a tax preparer, accountant, or financial advisor. This information may be updated at any time by submitting a new form. Mail or fax the completed form to FRS at the address or fax indicated on the form.

CAN I BE REEMPLOYED AFTER RETIRING?

Below are the FRS guidelines on termination requirements and reemployment limitations. Reemployment within the first 12 months of your retirement is at the discretion of CCPS.

After you retire under the FRS, you can work for any private employer or public employer not participating in the FRS, or for any employer in another state, without affecting your FRS benefit.

There are certain termination requirements and reemployment limitations that affect your retirement benefit if you are employed with a FRS participating employer during the first 12 calendar months after your effective retirement date without DROP participation or after your DROP termination date.

TERMINATION REQUIREMENT:

- In order to satisfy your employment termination requirement, you must terminate all employment relationships with all participating FRS employers for the first 6 calendar months after your termination date/retirement date.
- Termination requirement means you cannot remain employed or become employed with any FRS covered employer in a position covered or non-covered by retirement for the first 6 calendar months following your termination date/retirement date.
- This includes but is not limited to: part-time work, temporary work, other personal services (OPS), substitute teaching, adjunct professor or non-Division approved contractual services.

REEMPLOYMENT REQUIREMENT:

- You may return to work for a participating FRS employer during the 7th – 12th calendar months following your termination date/retirement date, but your monthly retirement benefit will be suspended for those months you are employed. There are no reemployment limitations after the 12th calendar month following your termination date/retirement date.
- If you fail to meet the termination requirement, you will void (cancel) your retirement and DROP participation and you must repay all retirement benefits received (including accumulated DROP benefits).

ADDITIONAL INFORMATION



FRS Online

All employees should create an FRS online account. To access your online account, visit the Division of Retirement's website at www.frs.myFlorida.com, then click on the blue icon for "FRS Online" in the top right-hand corner.

FRS Online is a tool all members are encouraged to use, whether you are active, terminated, or retired. You can create and view estimates of your benefits, view a service history summary, update beneficiary designations, view the current Member Annual Statement, and so much more. Retired members can print a pension income verification letter, adjust federal tax withholdings, authorize or change direct deposit information, and change your mailing address.



Retirement Recognition

In appreciation of your years of service to CCPS, you will receive an invitation to attend a School Board Meeting where your retirement will be recognized. Participation is voluntary. The recognition ceremony is typically held semi-annually.



Retiree ID Card

After your last day of work, you can request a retiree ID card from the Human Resources Department in person or by calling 239-377-0335. This ID card recognizes your years of service and may entitle you to certain discounts available through the employee Perks List (see below). The card also provides entry into CCPS sporting events at no cost.



Perks List

Access to the online employee Perks List will no longer be available after you retire. If you would like to receive a copy of the Perks List via email each month, send an email to communications@collierschools.com to be added to the mailing list. Discounts through the Perks List may be different or become unavailable once retired.

CONTACT INFORMATION

COLLIER COUNTY PUBLIC SCHOOLS - OFFICE OF BENEFITS AND WELLNESS

address: Dr. Martin Luther King, Jr. Administrative Center
5775 Osceola Trail
Naples, Florida 34109

phone: (239) 377-0340 fax: (239) 377-0384
e-mail: benefits@collierschools.com
web: www.collierschools.com/benefits

Teresa Cowley

(Elementary, Maintenance & Transportation Staff)

e: CowleyTe@collierschools.com

p: (239) 377-0352

Cynthia Cave, Supervisor

(Secondary & Administrative Center Staff)

e: CaveC@collierschools.com

p: (239) 377-0370

Florida Retirement System (FRS)

w: www.frs.myflorida.com

p: (844) 377-1888

Pathways to Enhanced Health

p: (239) 377-0710

BENEFITS VENDORS

ACCIDENT

Chubb

(866) 445-8874

www.chubbworkplacebenefits.com

CRITICAL ILLNESS

Chubb

(866) 445-8874

www.chubbworkplacebenefits.com

DENTAL (DHMO and PPO)

MetLife - (800) 942-0854 (PPO)

MetLife - (800) 880-1800 (DHMO)

www.metlife.com/mybenefits

DISABILITY

The Standard - (800) 378-2395

www.standard.com/individual

EMOTIONAL WELLNESS / EMPLOYEE ASSISTANCE PROGRAM

CHP: (239) 659-7751

Guidance Resources: (855) 801-8079

FLEXIBLE SPENDING ACCOUNTS

Allegiance Benefit Plan Mngmt - (855) 333-1012

www.askallegiance.com/ccps

HOSPITAL INDEMNITY

Allstate - (800) 521-3535

www.allstatebenefits.com/mybenefits

LEGAL SHIELD / IDENTITY THEFT

Legal Shield - (800) 654-7757

www.prepaidlegal.com

LIFE (DISTRICT-PAID, VOLUNTARY AND SUPPLEMENTAL)

The Standard - (800) 352-5757

www.standard.com/individual

MEDICAL COVERAGE

Allegiance Benefit Plan Mngmt - (855) 333-1012

www.askallegiance.com/ccps

Heather Stiegler (on-site representative)

Option 7, extension 3703

www.askallegiance.com/ccps

MEDICAL NETWORK (LOCAL) - Tier 1

Community Health Partners - (239) 659-7700

www.chealthpartners.com

MEDICAL NETWORK (NATIONAL) - Tiers 2 & 3

Tier 2 Cigna - (855) 333-1012

www.askallegiance.com/ccps

Tier 3 Multiplan - (800) 523-3669

www.multipan.com

PET DISCOUNT PROGRAMS

Pet Assure / PETplus - (800) 891-2565

www.petbenefits.com

PRESCRIPTION DRUG PLAN

Navitus Health Solutions- (855) 673-6504

www.navitus.com

UNIVERSAL LIFE INSURANCE

Trustmark - (800) 918-8877

www.trustmarksolutions.com

VISION

EyeMed - (800) 521-3605

www.eyemedvisioncare.com

WELLVIA

(855) 935-5842

www.wellviasolutions.com