Office of Human Resources

Retirement

For Florida State University Faculty
Optional Retirement Program (ORP)

- Start or stop voluntary contributions at any time
- IRS maximums (per calendar year):
  - $18,500 if under age 50
  - $24,500 if age 50+
- See investment company representatives for tax law/limit information
Optional Retirement Program (ORP)

• Approved Providers
  – Five investment companies to choose from:
    ▪ AXA – (850) 893-9535
    ▪ Brighthouse – (800) 638-5433
      • Formerly MetLife
    ▪ TIAA – (877) 267-4510
    ▪ VALIC – (850) 297-0780
    ▪ Voya – (850) 894-9611
FRS Investment Plan

• Defined contribution plan – similar to a 401(k)
• Employee pre-tax contributions
  – Mandatory – 3%
• University contributions
  – 3.3% (combined total of 6.3%)
• 1 year of service to vest
• Normal retirement age is 59½
• For more information:
  – My FRS Financial Guidance Line: 1-866-446-9377
  – www.myfrs.com
Enrollment

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<th>Retirement Plan</th>
<th>Enrollment Form(s)</th>
<th>Enrollment Deadline</th>
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<td>Optional Retirement Program</td>
<td>ORP-ENROLL-1</td>
<td>90 days from hire date.</td>
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<td>FRS Pension</td>
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<tr>
<td>FRS Investment</td>
<td>ORP-ENROLL-1 and ELE-1-EZ</td>
<td>4:00 pm ET on the last business day of the 8th month after your month of hire.</td>
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- ORP enrollment is not complete until contracts are signed with the ORP provider.
- If you do nothing, you will automatically be enrolled in the FRS Investment Plan.
Tax Sheltered Annuity 403(b)

• Choose from eight participating investment companies:
  – AXA – us.axa.com/home.html
  – MetLife – www.metlife.com
  – TIAA – www.tiaa.org/fsu
  – VALIC – www.valic.com/fsu
Tax Sheltered Annuity 403(b)

• Choose from eight participating investment companies:
  – AXA – us.axa.com/home.html
  – MetLife – www.metlife.com
  – TIAA – www.tiaa.org/fsu
  – VALIC – www.valic.com/fsu
Deferred Compensation - 457

• Administered by the State of Florida
• For a list of companies, or to enroll, contact:
  – Bureau of Deferred Compensation
  – (850) 413-3162 or www.myfloridadeferredcomp.com
• Subject to yearly contribution limits:
  – $18,500, if under age 50
  – $24,500, if age 50+
  – Separate limit from 403(b)
• See company representatives for law/limit information
Post Tax – Roth 403(b)

• Choose from five participating investment companies:
  – AXA – us.axa.com/home.html
  – Voya, Lincoln Investment –
    www.gaboragency.com/schools/florida-state-university
  – TIAA – www.tiaa.org/fsu
  – VALIC – www.valic.com/fsu

• Voluntary employee contributions made on an after-tax basis

• Roth 403(b) contributions are subject to the same yearly contribution limits as traditional (pre-tax) 403(b) accounts
Thank You

• Human Resources – Benefits
  – University Center A, Suite 6200
  – (850) 644-4015
  – Retirement: retirement@fsu.edu
  – www.hr.fsu.edu
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