

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.





FLORIDA STATE UNIVERSITY
OFFICE OF HUMAN RESOURCES

282 Champions Way
PO Box 3062410
Tallahassee, FL 32306-2410
Phone: (850) 644-6034
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DROP CONTINUATION – DEPARTMENT ACKNOWLEDGMENT

Effective July 1, 2023, all current participants in the Florida Retirement System (FRS) Pension Plan’s Deferred Retirement Option Program (DROP) are eligible to continue their participation in the program by up to an additional 36 months (three years) to participate for a total of 96 months (eight years). This continuation requires the approval of the participant’s employer.

While eligible employees should be encouraged to consider this continuation, the University acknowledges that some departments may have a critical business need to deny an extension of DROP for specific participants. (For example, if a department has already taken steps to replace the DROP participant based on their previously submitted DROP resignation date.) The resignation date established by the participant upon entering DROP is submitted in a legally binding document so the original date can be enforced.

By affixing your signature below, you (the employee’s supervisor and either dean, director, or department head of the appropriate work unit) **are granting the named DROP participant permission to continue their DROP participation as noted by the dates listed on this form. DROP continuation approvals should be granted based on the business unit’s needs for business operations continuity or support.**

Should you have any questions, please contact the Human Resources Benefits Office at retirement@fsu.edu.

TO BE COMPLETED BY THE EMPLOYEE:

Employee Name (Last, First)

Employee ID (EMPLID)

DROP Begin Date*: _____
MM/DD/YYYY

New DROP End Date: _____
MM/DD/YYYY

*DROP begin date must be the first of the month.

TO BE COMPLETED BY THE EMPLOYEE’S SUPERVISOR AND DDDH:

Supervisor/Designee Signature

Date

Printed name of Supervisor/Designee (Last, First)

Phone Number

Dean, Director or Department Head Signature

Date

Printed name of Dean, Director, or Department Head (Last, First)

Phone Number