



Human Resources - Benefits
 282 Champions Way
 PO Box 3062410
 Tallahassee, FL 32306-2410
 Phone: 850-644-6034
 Fax: 850-645-4670

DROP LEAVE ELECTION

Name: _____ OMNI ID: _____ DROP Begin Date: _____

As a participant in the Deferred Retirement Option Program (DROP), you **must** decide when you want to be paid for unused annual leave, and any accrued compensatory leave (if earned within the last eleven months).

Please choose from the options below, and return this form to FSU HR Benefits at retirement@fsu.edu.

Failure to properly complete and return this form by your DROP Begin Date will result in a default election of option 2 (no leave hours paid upon entering DROP).

Select option 1 or 2, and sign below:

1. _____ I request payment of my unused annual and/or compensatory leave when I initially retire (enter DROP). I understand this payment for annual and/or compensatory leave will be included in the calculation of my highest five years, for purposes of determining my retirement benefit amount. The maximum amount of annual leave that I may be paid out over my lifetime is as follows: USPS employees – 240 hours; A&P and Faculty – 352 hours; and Executive Service – 480 hours.

I elect to be paid for _____ annual leave hours.

I elect to be paid for _____ compensatory leave hours. *(USPS and A&P only)*

Additionally, I understand my leave payments may be tax sheltered with an approved FSU (403b Tax Sheltered Annuity) or State of Florida (457 Deferred Compensation) plan, and it is my responsibility to make this arrangement PRIOR TO THE PAYMENT by contacting the appropriate investment company representative(s).

I will _____ / will not _____ be making arrangements to tax shelter my leave payment. By not tax sheltering, I understand that all applicable taxes may be withheld from the payment.

2. _____ I request payment of my unused annual and/or compensatory leave at the end of the DROP period, and I understand that the leave payment will not be used in the calculation of my highest five years, for purposes of determining my retirement benefit amount.

PLEASE NOTE: Unused sick leave will be carried forward into the DROP period, to be paid (if applicable) upon final retirement from the University.

Employee's Signature

Date

AGENCY SIGNATURE AUTHORITY (must be completed if selecting option 1 above)

*Department Head (USPS/A&P) or
 Academic Dean's Signature (Faculty)*

Date