



FALL 2024

BULLETIN

Your Florida Retirement System Pension Plan Member Newsletter

Department of
**MANAGEMENT
SERVICES**
Division of Retirement



Security Notice

The Division of Retirement will never request your banking information via phone, email, or text. If you ever receive such a request, do not share your information. Remember, you can securely sign up for direct deposit by logging in to frs.fl.gov.

Contacting the Division of Retirement

Our contact center representatives are available from 8 a.m. to 5 p.m. (ET), Monday through Friday, except on state holidays.

[Click here](#) to view contact information for the Division of Retirement.



Message from the Director

Effective budgeting and strategic retirement planning are essential to achieving financial security and peace of mind in retirement. Here's how you can start:

- 1. Budget Wisely** – Maintaining a budget is the foundation of financial health. Track spending and categorize it into needs (rent, groceries, and utilities) and wants (dining out and entertainment). Allocate funds for savings and debt repayment.
- 2. Build an Emergency Fund** – Having an emergency fund can protect you from financial setbacks. Save enough to cover three to six months' worth of living expenses. An emergency fund will cover unexpected costs such as medical bills, car repairs, or job loss.
- 3. Save for Retirement** – Start saving for retirement as early as possible. Contributing to retirement accounts can significantly impact your future financial security. Take full advantage of employer matches, if offered.
- 4. Plan for Healthcare Costs** – Healthcare is a significant expense in retirement. Consider contributing to a Health Savings Account (HSA). HSAs offer tax advantages and can be used to cover medical expenses in retirement.
- 5. Estimate Your Retirement Needs** – Consider your desired lifestyle, housing costs, travel plans, and daily living expenses. Online retirement calculators can help estimate how much you need to save to achieve your goals. Regularly review and adjust your plan as needed.

Kathy Gould, Director

New "Security Notifications" on FRS Online

Security Notifications

When you log in to your FRS Online account at www.frs.fl.gov, remember to enable Security Notifications by clicking "Security Notification" in the menu on the left under My Account. By enabling security notifications, you will receive text notifications of any changes to your account, helping you maintain account security.

Retirement Policy Update

As of July 1, in accordance with section 121.091(9)(d), Florida Statutes, retirees can be reemployed with an FRS employer and receive both compensation and retirement benefits after meeting the six-calendar month termination requirement. This change eliminates the “suspension of benefits” period previously applied during calendar months 7-12 of retirement.

In addition, section 119.071, Florida Statutes, now provides public records exemptions for current and former military personnel, current county attorneys, assistant county attorneys, deputy county attorneys, city attorneys, assistant city attorneys, deputy city attorneys, current clerks of the circuit courts, deputy clerks of the circuit courts, clerk of the circuit courts personnel, current or former commissioners of the Florida Gaming Control Commission, and current or former inspectors or investigators of the Florida Department of Agriculture and Consumer Services. The Division cannot exclude exempt information from public records requests unless it receives one of the following:

- A request to apply one of the exemptions on behalf of the employee using the secure indicator on the retirement report.
- A written request from the employee noting the exemption the employee wants to claim.

Upload Document Page on FRS Online

Member Services

Service History

Current Estimate

Create Estimate

Beneficiary

Annual Statement

Refund Application

Service Retirement

Upload Document

To upload documents quickly and securely, log into [FRS Online](#) and go to the Upload Document page.

When uploading a document, select the document type from the drop-down menu, and follow the instructions.

Division of Retirement will begin processing your document and will reach out to you depending on the document type and your communication preferences.

Why Should You Sign Up?



FRS Online is the primary online portal for monitoring and managing your FRS Pension Plan account. The following are actions you can do with your FRS Online account:

- Submit your birth verification. We encourage you to do this early in your career.
- Review your service credit.
- Calculate benefit estimates for DROP and Service Retirement.
- Review your Member Annual Statement (uploaded annually during your birth month).

Visit www.frs.fl.gov to login to your account

Check Out the Frequently Asked Questions Page

Find frequently asked questions and answers at frs.fl.gov/#/faqs. Topics include the following:

- Creditable Service
- Life Events
- Employee Contributions
- Purchasable Service
- Deferred Retirement Option Program (DROP)
- Disability Benefits
- Survivor Benefits

For additional resources, visit: FRS.MyFlorida.com.

Your Member Annual Statement is Online

Each calendar year, the Division of Retirement provides a Member Annual Statement (MAS) to active FRS Pension Plan members. The MAS is available only through your FRS Online account. Complete the following steps to access your most recent MAS:

1. Visit frs.fl.gov and log in to your FRS Online account.
2. Once you are in, on the left-side navigation, click on the Annual Statement link under the Member Services menu.
3. Click the “Download Member Annual Statement” button to download your latest MAS as a PDF.

Your MAS summarizes your retirement record and, if you are vested, includes projected estimates of your future monthly benefit. Your MAS is updated yearly in the month you were born, based on service credit through the prior month. You will receive an email from FRS notifying you that your MAS is available in your FRS Online account, but you must log in to view it. A MAS is only created for active FRS Pension Plan members or hybrid members with Pension Plan service. If you are a hybrid member, meaning you joined the FRS Investment Plan for your future service and kept your prior Pension Plan service credit, your MAS reflects only your Pension Plan service.

You will not receive a MAS if you are a Pension Plan retiree or are participating in the DROP, have applied for retirement with or without DROP participation, or are a member of the FRS Investment Plan without any Pension Plan service credit.



Keep Your Beneficiary Designation Current



You should review your beneficiary designation at least once per year.

For our active members, FRS Online makes it easier than ever to update your beneficiary designation:

1. Visit frs.fl.gov and log in to your FRS Online account.
2. On the left-side navigation, under Member Services, click the link to the Beneficiary page to fill in the required information.

Note: In addition to designating a primary beneficiary, you can also designate a contingent beneficiary. To add additional beneficiaries, click “Add Primary Beneficiary” or “Add Contingent Beneficiary.” If you have more than one primary or contingent beneficiary designated, make sure the percentages of the benefit you assign add up to 100%.

As an active member, you may change your beneficiary at any time. It is essential to keep your beneficiary updated, especially if you recently had children, had a marital status change, or had another life-changing event. If you do not have a beneficiary on file or your beneficiary predeceases you, your beneficiary will be determined by all applicable Florida Statutes, which may create hardships.

If you are currently in the DROP, you will need to submit additional documentation to change your beneficiary. For more assistance, please contact the Division.

Only a beneficiary who qualifies as a joint annuitant is eligible to receive a continuing monthly benefit upon your death. For more information on who qualifies as a joint annuitant, [click here](#) see our Joint Annuitant Information publication.

For additional resources, visit: [FRS.MyFlorida.com](https://frs.fl.gov).

Have You Considered DROP?

When you first reach normal retirement (by age or by service) as an FRS Plan member, you may be eligible to participate in the Deferred Retirement Option Program (DROP).

Under DROP, you stop earning service credit toward a future FRS Pension Plan benefit. Your retirement benefit is calculated and deposited to the FRS Trust Fund, accruing 4% interest and any eligible cost of living increase, while still allowing you to work up to an additional 96 months for your FRS employer.

When you terminate your DROP participation and stop working for all FRS employers, your DROP account is paid to you as a lump sum, a rollover to another qualified plan or a combination of the two. You also begin collecting your monthly pension benefit.

Timing is important. You may apply up to six months before reaching your normal retirement date or DROP deferral date. To maximize your time in DROP, the division must receive your DROP application and election forms no later than the last working day of the month prior to the month you intend to begin DROP participation. Submit your DROP application as early as possible.

You must have a bona fide termination by terminating all employment relationships with all FRS employers for the first six calendar months of your retirement or the first six calendar months after your DROP termination date. This includes ceasing to provide a service, whether paid or unpaid, to any FRS employer, even if that service is provided through a third-party arrangement.

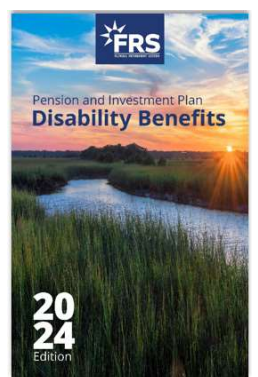
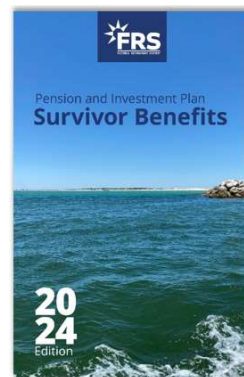
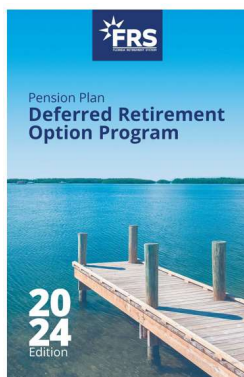
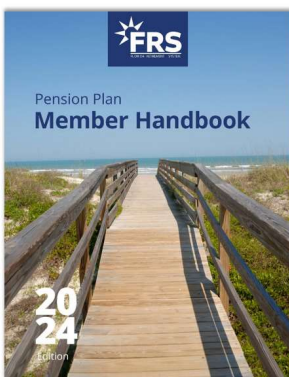
For more information and other resources, visit the Deferred Retirement Option Program (DROP) page by [clicking here](#).



For More Great Resources, Visit Our Website

The DMS, Division of Retirement website, at frs.myflorida.com has helpful resources and information for all FRS members.

- [Active Members Page](#)
- [Retirement Newsletters](#)
- [Retirement Guides](#)
- [Helpful Resources for Active Members](#)
- [Retirement Forms](#)
- [Social Security Retirement Estimator](#)



For additional resources, visit: [FRS.MyFlorida.com](https://frs.myflorida.com).