

Teachers' Retirement System
Application for Service Retirement and the
Deferred Retirement Option Program (DROP)

PO BOX 9000 Tallahassee, FL 32315-9000
Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010

All of the following are **required** before you can retire and become a DROP participant.

1. A properly completed Form DP-ELE, Notice of Election to Participate in the Deferred Retirement Option Program (DROP) and Resignation of Employment (if you have not previously submitted one). If you are dually employed with one or more Florida Retirement System (FRS) employer(s), **each** employer must complete the employer's portion of a Form DP-ELE and Form DT-11.
2. A properly completed Application for Service Retirement and the DROP, Form DT-11. The DT-11 must be signed in the presence of a notary public and approved by your employer. Since your DROP participation cannot be retroactive, you should send the DT-11 to the Division of Retirement prior to the first day of the month your DROP will begin even if you do not have the other required documents. The DT-11 will be accepted up to six months before your DROP participation date.
3. A properly completed Option Selection for TRS members, Form FST-11o. An explanation of the options is on the attached page.
4. A properly completed Spousal Acknowledgment Form, Form SA-1. You must complete and sign the top portion in the presence of a notary. If you are married and select option 1 or 2, your spouse should complete the bottom portion in the presence of a notary.
5. A check payable to the Florida Retirement System for any amount you owe, or a written statement that you do not wish to claim the service. Please put your social security number on the face of the check. You may roll over funds from a qualified plan (IRA, deferred compensation, etc.) to pay the amount due. Form PRO-1, Pretax Direct Rollover, must be received with the payment. Rollovers cannot be made for upgraded service.
6. Proof of your birth date. If you select Option 3 or 4, you must also submit birth date verification for your beneficiary. We will accept legible photocopies of **one** of the following (except for i):
 - a. Copy of a birth certificate
 - b. Delayed birth certificate
 - c. Valid, unexpired U.S. passport
 - d. Census report more than 30 years old
 - e. Life Insurance policy more than 30 years
 - f. Letter from the Social Security Administration stating the date of birth it has established for the payment of benefits
 - g. Certificate of Naturalization
 - h. Florida driver's license issued after January 1, 2010 that indicates compliance with the federal REAL ID Act
 - i. In the absence of one of the above, a copy of **two** of the following documents:
 - (1) Birth certificate of child, showing age of parent (limit one)
 - (2) Baptismal certificate more than 30 years old
 - (3) Hospital record of birth
 - (4) School record at time of entering grammar school
7. A copy of your marriage certificate if you selected option 3 or 4 and name your spouse as your joint annuitant.
8. A final certification of your earnings by your employer for the last four months of your employment prior to entering DROP. **Your employer is aware of this requirement.**
9. A Beneficiary Designation, Form FST-12, if designating more than one beneficiary; otherwise complete the **Beneficiary Designation** section of Form DT-11.

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Member Name	_____	Member SSN	_____
Position Title	_____	Birth Date	_____
Home Phone	_____	Work Phone	_____
Home Mailing Address	_____	Present FRS Employer(s)	_____
	_____		_____
	_____		_____

I have resigned my employment on the date stated below and elect to participate in the DROP in accordance with s. 121.091(13), Florida Statutes (F.S.). My DROP participation cannot exceed a maximum of 60 months from the date I first reach my normal retirement date as determined by the Division of Retirement.

I understand I must terminate all employment with FRS employers to receive a monthly retirement benefit and my DROP benefit. I **cannot** add service, change options, change my type of retirement or elect the Investment Plan after the DROP begin date. If I fail to terminate my employment in accordance with s. 121.021(39)(b), F.S., on my DROP termination date, my retirement will be null and void and my membership shall be established retroactively to the date I began DROP. I have read and understand the DROP Accrual and Distribution information provided with this form.

Beneficiary Designation: All previous beneficiary designations are null and void. To designate more than one primary beneficiary, attach a Beneficiary Designation Form, FST-12.

<u>Primary</u>		<u>Contingent</u>	
Name	_____ Relation _____	Name	_____ Relation _____
SSN	_____ DOB _____	SSN	_____ DOB _____
Phone	_____	Phone	_____
Address	_____	Address	_____

DROP begin date: _____ / _____ / _____

DROP termination and resignation date _____ / _____ / _____

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 is personally known _____ or has produced _____ as identification.

Signature of Notary Public

Print, Type or Stamp Commissioned Name of Notary Public

Employer Certification: 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.

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 Personnel Signature: _____	Agency Number: _____
Agency Phone: _____	Date: _____

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Teachers' Retirement System Benefit Options

You are required to select one of the following options before you can retire and become a DROP participant.

- Option 1** A monthly benefit payable to you for your lifetime. Upon your death the benefit will stop and no further benefits will be paid. This is the basic benefit payable and all other optional benefits are derived by applying actuarial equivalency factors to this benefit.
- Option 2** A reduction of the Option 1 monthly benefit payable to you for your lifetime. Upon your death the benefit will stop and your beneficiary will receive a refund of your contributions you paid in excess of the annuity portion of your benefit received.
- Option 3** A reduction of the Option 1 monthly benefit payable to you for your lifetime. Upon your death the monthly benefit payable to your spouse, if living, for his or her lifetime.
- Option 4** A reduction of the Option 1 monthly benefit payable to you for your lifetime. Upon your death the same monthly benefit is payable to your spouse, if living, for his or her lifetime, will be 50% of the current benefit.

Retain this page for your records

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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.