***Standard DROP Enrollment***

1. One of the most important retirement decisions you will make is whether you should participate in DROP. To help you in this decision, the State of Florida Division of Retirement (DOR), DOR provides you with the tools to compare estimates of the benefits you would receive under DROP versus the benefits you would receive if you continued working and earning service credit for the same period of time and then retired without participating in DROP.   You will be able to find out when you are eligible for DROP by accessing these resources.  You can access your tools by going on-line @ [State Division of Retirement DROP Page with Resources](http://www.dms.myflorida.com/workforce_operations/retirement/members/deferred_retirement_option_program_drop).   After you have reviewed your estimates, review your total financial situation, including your FRS and/or DROP benefits, personal investments and other assets, future Social Security benefits, significant debts and other liabilities. We recommend that you meet with your accountant, financial planner, tax attorney or other trusted financial advisor for assistance.

As a reminder, below is the eligibility criteria for DROP:

*For your membership class, your DROP enrollment starts at age 62, or after you complete 30 years of service, whichever comes first. If you begin DROP participation after the later of your normal retirement date (month you turned 62) but within the 12-month election period, you will lose a month of DROP participation for each month you delay joining DROP, after a year, you become ineligible for DROP.****If you obtain 30 years of service before you reach 57 years of age, you can defer DROP until your month you turn 57 when your window will start!***  **Once you turn 57,** ***you will lose a month of DROP participation for each month you delay joining DROP after your birth month, after a year, you become ineligible for DROP.***

1. We are not authorized to recommend or not recommend DROP Enrollment.  For confirmation of your eligibility and DROP window, please contact the State Division of Retirement, the regulatory agency that is responsible for the DROP:  See below for contact information:

Division of Retirement

Toll Free 844-377-1888

Local   850-907-6500

Fax      850-410-2010

E-mail

retirement@dms.myflorida.com

*(Important Note:  Please note that our specialists are neither certified insurance agents nor financial planners, and therefore cannot recommend a selection for a specific retirement plan versus another nor provide investment advice.*

1. If you decide that you want to enroll into the DROP now, please complete the below *DROP Enrollment Packet* .  The State allows you to enroll six months in advance of your effective date of DROP.  We will complete the employer certification portion of your application and forward your forms to the Division of Retirement (DOR). The State of Florida requires proof of your birth date; therefore, please send us a legible copy of your birth certificate. DOR will need also a birth certificate and marriage certificate of your spouse if you choose option  3 or  4 (form FRS-11o).
2. The DROP Enrollment Packet is located at the following link:  [DROP Enrollment Packet](https://www.rol.frs.state.fl.us/forms/drop-packet.pdf).
3. Please fax your DROP Application with **supporting documentation (Birth Certificates, copy of marriage license, etc)** required by the State to 352-392-5166 or **schedule an appointment to drop off forms by linking to the following**[**https://booknow.appointment-plus.com/9z0ctl4q/**](https://booknow.appointment-plus.com/9z0ctl4q/) We, in turn, will certify as the employer, and process all forms to the State.
4. Currently, upon entering DROP, employees are eligible to cash out up to the maximum allowable hours of accumulated vacation leave (Please feel free to link to the HR   Leave website for current policy).  The amount of your vacation leave cash-out will be included in your retirement benefit calculation and could increase your retirement  benefit.  If  you choose to cash out any vacation  leave, please make a decision of how many hours.  You will need to advise your department’s payroll leave administrator of  the number  of hours that you choose to cash out so that the payment may be initiated on or about the effective date of your DROP.  Your lifetime cash out of vacation time is 200 hrs.   If you decide to cash out the maximum hours at the time of DROP, you will not be eligible for any future vacation cash out at the termination of DROP.   You can link direct to this policy page @   <http://hr.ufl.edu/benefits/leave/vacation-leave/>     Leave cash out payments of $5,000 or more will be processed under the UF Special Pay Plan and your cash-out will be sent to VALIC.   Enclosed is a link that details this plan:  <https://my.valic.com/OnlineEnrollment/ePrint/Home.aspx>.  The good news is that you will receive a letter from VALIC sent to your home about 6 -8 weeks after your DROP Entry (as long as your department processes your cash out timely) explaining your options under this plan.
5. DROP is not a guarantee of employment, if you are subject to layoff during your DROP participation, and terminated, you are retired and subject to the State Reemployment Rules.   Important information regarding termination, reemployment, and renewed membership considerations is available @ <http://hr.ufl.edu/manager-resources/recruitment-staffing/recruitment-resources/recruitment-policies/reemployment-rules-regarding-retirement/>. As always, please don’t hesitate to call us direct at 352-392-2477 for any clarification of the above information.