



What Do I Need to Do to Retire?

DROP Termination

1. If you decide to exit DROP early, contact FRS at 844-377-1888 three months in advance and request your DROP termination paperwork (DP-TERM and DP-PYT).
2. If you work through your 60 months of DROP, FRS will automatically mail you your DROP termination paperwork (DP-TERM and DP-PYT) approximately three months before your DROP retirement date. If not, request it by calling FRS at 844-377-1888.
3. Learn more about retiring from Orange County and the FRS:
 - ✓ Review the Orange County Guide to Retirement Benefits (<http://www.orangecountyfl.net/Portals/0/resource%20library/Employment%20-%20Volunteerism/2017%20Guide%20to%20Retirement%20Benefits.pdf>)
 - ✓ Review the many resources available at myFRS.com. http://www.dms.myflorida.com/workforce_operations/retirement/members/deferred_retirement_option_program_drop
 - ✓ Take advantage of free Financial Planning and Counseling (http://www.myfrs.com/portal/server.pt/community/financial_planning_counseling/249)
 - ✓ Watch the FRS DROP Termination Process video. (<https://www.rol.frs.state.fl.us/flash/clip8/presentation.html>)
 - ✓ Read the FRS DROP booklet (<https://www.rol.frs.state.fl.us/forms/DROP-guide.pdf>)
 - ✓ Read the FRS Ready.Set.Retire Booklet (https://www.rol.frs.state.fl.us/forms/ready_set_retire.pdf)
 - ✓ Review the Group Life Portability Application (if under age 65 at time of retirement) (<http://www.standard.com/eforms/9178.pdf>)
4. If you participate in the County's Deferred Compensation 457(b) Plan, review the link <http://ocf.vanguard-education.com/ekit/> and contact Vanguard at 800-523-1188 (Group Plan: 078082) to discuss your distribution options.
5. Once you receive your DROP Termination Kit from FRS **and two months** before you last employment date, contact the Benefits Team at Benefits@ocfl.net to schedule a DROP Termination appointment so that you can have the following forms completed and notarized :
 - ✓ DP-TERM
 - ✓ DP-PYT (This form is optional; you have 60 days to forward to FRS after you retire.)
 - ✓ State-issued ID or driver's license (for notary purposes)

*Please include in the subject line: "Request for DROP Termination Appointment." Include your employee ID, your last day as an active employee, if you will be continuing your County life insurance, and your telephone number.

IMPORTANT

Your DROP Termination Packet containing the above listed documents **MUST** be received from FRS and cannot be printed from the general FRS website nor can they be created by the Benefits team. This paperwork contains your actual payout amounts and can only be calculated by FRS.

6. If you have been participating in the County's Deferred Compensation 457(b) Plan, contact Vanguard at 800-523-1188 to discuss your options for the lump sum payment. If you are interested in having your DROP lump sum deposited in your Deferred Compensation account, Vanguard will be able to assist you. *Even if you have not been a participant in the Deferred Compensation Plan, you will have the option to have your DROP lump sum funds deposited into the County's Deferred Compensation Plan to take advantage of the tax benefits.*
7. Notify your supervisor regarding your intent to retire. *Remember, when your DROP participation ends, you must terminate all employment with Orange County.*

You can expect the following at your retirement appointment:

- ✓ Your HR representative will review your DROP Termination forms and fax them to FRS.
- ✓ You may enroll in retiree health benefits, if you are eligible.
- ✓ Your HR representative will review the continuation of life insurance information.
- ✓ You will review the Vanguard Payroll Deduction Schedule.
- ✓ Your HR representative will address any questions you may have regarding your DROP retirement.
- ✓ You will receive a copy of all documents for your records.

After You Retire

FRS – Health Insurance Subsidy

1. To determine your eligibility for the Health Insurance Subsidy (HIS), review the Health Insurance Subsidy section in the Guide to Retirement Benefits.
(<http://www.orangecountyfl.net/Portals/0/resource%20library/Employment%20-%20Volunteerism/2017%20Guide%20to%20Retirement%20Benefits.pdf>)
2. Shortly before you receive your first pension benefit payment, FRS will mail you a HIS application for your completion. You will need to complete and return the application to FRS for processing. It may take one to three payment cycles to receive from FRS and this payment is included in your monthly benefit payment.

Orange County OPEB Health Insurance Subsidy

3. In order to be eligible to receive the Orange County OPEB Health Insurance Subsidy, you must first begin receiving the FRS HIS and meet the criteria outlined in the Health Insurance Subsidy section in the Guide to

Retirement Benefits (<http://www.orangecountyfl.net/Portals/0/resource%20library/Employment%20-%20Volunteerism/2017%20Guide%20to%20Retirement%20Benefits.pdf>)

4. After you receive your first HIS payment from FRS, print a copy of the Orange County OPEB Health Insurance Subsidy Enrollment/Change Form (copy attached for ISS), complete the top portion of the form, sign and date it, and mail it to **OCFL Benefits Department** at PO Box 1393, Orlando, Florida 32801 and include following:
 - ✓ A copy of your Statement of Retirement Benefit Payments from FRS that shows your first subsidy payment. The Orange County HIS is not retroactive, unless you provide HR with the FRS Statement of Retirement Benefits that shows you received an HIS retro payment from FRS.
 - ✓ A completed and signed Form W-9 (<http://www.irs.gov/pub/irs-pdf/fw9.pdf>)
 - ✓ A completed Direct Deposit Form and voided check (copy attached for ISS)

<http://www.orangecountyfl.net/Portals/0/Resource%20Library/employment%20-%20volunteerism/Orange%20County%20Subsidy%20Packet%202017.pdf>
5. Once we receive the County HIS form and the above items, HR will review and submit it to Accounts Payable for payment processing. Your County HIS benefits will begin the month following verification that you are receiving the HIS from FRS. The Orange County HIS payment are direct deposited on or after the 5th of each month.