

FRS Pension Plan

Dear Employee,

This is in response to your inquiry concerning early retirement. In order for me to provide you with an appointment to process your retirement application, you must terminate your employment. Under the pension plan, the retirement benefit date is effective the first day of the month following termination of employment. Please present your manager written notification of your intentions to retire and include the effective date at least one month in advance. JHS managers are now required to use Lawson Manager Self Service (MSS) to enter these types of actions. Upon HR-Benefits receiving confirmation that the electronic PAM has been approved, you will be contacted with an appointment.

If you are vested but have not yet reached your normal retirement date, you may elect to take early retirement. If you do so, the amount of your benefit will be reduced 5% for each year between your age at retirement and your normal retirement age (age 62). Please call the Florida Retirement System at 1-844-377-1888 to obtain an estimate of your pension benefit which will assist you in making your option selection. Please review your retirement estimate and be prepared to make your option election. Through the secure web environment of Online Services, you may calculate your own informal benefit estimate. The web address is <http://frs.myflorida.com>. Please make sure to print the estimate(s).

The FRS retirement applications will be provided, completed and notarized on the day of your appointment. You will need to provide the name, date of birth and social security number of your beneficiary (beneficiaries) regardless of option selection. If you elect Option 3 or Option 4, the name, date of birth and social security number of your joint annuitant must be provided. Please be advised that you will need to present identification (such as your FL Driver License or FL ID) for the notary public on the day of your appointment to process your retirement.

When completing a retirement application, an option selection is required. Please review the information on the retirement option election. If you are married and elect either Option 1 or Option 2, your spouse's signature will be required.

Option 1 is the basic monthly benefit and will provide you, the retiree, with the maximum monthly benefit you will be eligible to receive. The benefit will stop at your death.

Options 2, 3, and 4 are less than the Option 1 amount and are designed to provide a continuing benefit to a beneficiary or joint annuitant.

Option 2 is a reduced monthly benefit payable for your lifetime. If you die within a period of ten years from your retirement date or DROP begin date, your designated beneficiary will receive the same monthly benefit you were receiving until the monthly benefits payable to both you and the beneficiary equal the balance of the ten year period. If you die after that ten year period, there is no continuing benefit to the beneficiary. You will need to provide the date of birth and social security number of your beneficiary/ beneficiaries. The amount of reduction of Option 2 depends on your age only. Option 2 would be particularly appropriate if you are in ill health and your beneficiary does not qualify as a joint annuitant. Anyone can be named as a beneficiary under Option 2, as well as charities, organizations, or your estate or trust.

If you choose either option 3 or 4, your beneficiary must qualify as your joint annuitant. Your spouse, your natural and legally adopted child who is either under 25 or your natural and legally adopted child who is physically or mentally disabled and incapable of self-support (regardless of age) may qualify as your joint annuitant. **Please note that if you are electing Option 3 or Option 4 and elect your legal spouse as your joint annuitant, a copy of your marriage license must be provided.**

Option 3 is a reduced monthly benefit payable for your lifetime. Upon your death, your joint annuitant, if living, will receive the same monthly benefit you were receiving. No further benefits are payable after both you and your joint annuitant are deceased.

Option 4 is an adjusted monthly benefit payable to you while both you and your joint annuitant are living. Upon the death of either you or your joint annuitant, the monthly benefit payable to the survivor is reduced to two-thirds of the monthly benefit received when both were living. No further benefits are payable after both you and your joint annuitant are deceased.

Additionally, proof of your birth date must be submitted at the time of your application. If you select Option 3 or 4, you must also submit birth date verification for your joint annuitant. We will accept legible photocopies of one of the following (except for g.):

- a. Birth Certificate
- b. Delayed birth certificate
- c. Census report more than 30 years old
- d. Life Insurance policy more than 30 years
- e. Letter from the Social Security Administration stating the date of birth it has established for the payment of benefits
- f. Certificate of Naturalization
- g. In the absence of one of the above, a document from two of the following
 - (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

Employee group coverage is cancelled the last day of the pay period in which the separation of employment date falls and for which you experience a regular insurance deduction or made direct payment to Jackson Health System. At the time of retirement, you will have the opportunity to change your insurance election and enroll in any of the available JHS Retiree Insurance plans if you are currently insured. Any dependent that is currently insured under your plan may also be maintained on your coverage.

The Jackson Health System-Selection Form for New Retirees has been included your packet to allow you time to review the monthly insurance rates so that you will be prepared to make your selection at the time of your appointment. If you are electing life insurance, you will need to provide the date of birth and social security number of your beneficiary (beneficiaries). **In order to be eligible to enroll in the Retiree Group insurance upon retirement from Jackson Health System/Public Health Trust, you must transition into retirement within 30 days of your termination/separation date. You will have 30 days from your termination date to enroll or change your Retiree insurance election.**

If you need information on Social Security and Medicare, please call them at 1-800-772-1213 (or website www.ssa.gov). Please contact an authorized 403b/457 representative from the attached contact list in the event that you would like to shelter your Personal Leave/Extended Illness payout from taxes. You will need to meet with the tax shelter representative to obtain the appropriate form(s). We recommend that you print a copy of your latest check stub to assist you in determining your payout. The completed and signed payroll authorization form must be turned in on the day of your appointment.

Please have your manager email me upon receipt from Process Flow that the electronic PAM has been approved. If you wish to make an appointment, please fax (or e-mail) me your FRS estimate of benefits to 305-355-5011. Include your telephone number and e-mail address on the cover sheet so that you may be contacted with an appointment.

Regards,

Benefits
Human Resources Capital Management