

Most Frequently Asked Questions About Retirement!

When can I retire?

Normal Retirement

a. when you have 30 years of service; or,

b. when you are 62 and have at least six years of service (effective 7/1/01)

Anything before 30 years of service or age 62 is considered early retirement and you will take a reduction in your benefit based on how many years under age 62 you are.

Deferred Retirement Option Program (DROP)

Once you are eligible for normal retirement (see above), you are eligible to enter DROP if you are not ready to actually retire. The State calculates your benefits as if you were actually going to retire, but holds your monthly benefit in an interest earning account while you continue work. The benefits accumulate and when you do quit working, you receive the accumulated amount in addition to receiving your monthly benefit.

What about my insurance?

You can elect to keep your insurance with the School Board. You will pay the same premium that the School Board pays for all the employees. If you are 65 or older the premium is considerably less, because Medicare is the primary and School Board insurance is secondary. All retirees are eligible to receive a health insurance subsidy from the State based on the number of years of services. (\$5.00 x the number of years of service at the time of DROP or retirement up to a maximum of \$150.00)

How do I buy back years of out of state or private school service?

Per FRS under normal circumstances, you can purchase up to five years of out of state or private school service. **Private school has to be in the state of Florida and the school has to be SACS accredited.**

Leave of Absence - You can purchase 2 years maximum. In order to be eligible, you must have returned to work at the end of the leave for at least one month. You must be vested before you can purchase any leave time.

Military Time - You can purchase up to 4 years maximum. War time is not as expensive as regular time. Years not in war time will be calculated as if out of state. If purchased these years can not be used to vest. If you are already receiving a military pension, you can not buy military time.

Is there a short term option for retirement planning?

FRS Investment Plan - You have to work one year to be vested. It is portable money - you can take it with you when you leave.

You can not go into DROP if you are in the investment plan.

Returning retirees who will only be working a short period of time, might consider this plan.

Are there any re-employment stipulations?

After being retired for one year, all employees may return to work in any position.

Teachers may retire, receive their DROP, wait for 30 days, be rehired in a teaching position instructing K-12, receive their monthly benefit and their salary without any penalty.

Teachers may extend annually for a period of up to 3 years at the discretion of the principal. Extension is based upon the principal extending the teacher in the same position that is occupied at the time of extension. Teachers extending their DROP will be changed to annual contract status.

Bus Drivers, Food Service Workers, Bus Attendants, and Para Educators can be re-employed after 30 days in their same position and receive their retirement benefit and salary with no penalty.

Administrators, Professional/Technical, Secretaries, Custodians, Maintenance, and District Office personnel have more than one option:

- a. With prior approval, retire, receive their DROP, wait for 30 days, receive their first retirement check, suspend their retirement for a period of 11 months, then go back to work in one of the positions stated above. After 11 months, their retirement benefit is reinstated and then can receive both their retirement check and salary without penalty.
- b. All qualified employees can retire, receive their DROP, wait 30 days, go back into the classroom (provided they meet certification requirements) instructing students K-12, receive their monthly retirement benefit and their salary without penalty.
- c. An employee who is exempt from extension, such as Principal or Assistant Principal, can change into a position that is eligible for extension before their DROP end date, and extend up to a three year period on annual contract according to District Rules.