

Are You Financially Fit?

- Have you written a plan (budget) for spending and/or saving money?
- Have you written financial goals with a date and dollar amount?
- Are you saving regularly for long-term financial goals, such as retirement?
- Do you have a personal investment account for retirement (401(k), 403(b) – Deferred Compensation, IRA, etc.) other than your FRS Pension Plan?
- Do you have money set aside for emergencies?
- Do you have a plan and budget for insurance during retirement?
- Have you reviewed estimates for your Pension Plan benefits and Social Security benefits?

Keep Information Current

Ensure your beneficiary designation is current at all times. You can either make your designation through FRS Online or use the paper form [BEN-001](#).

Is your address and email address current (up to date)? Ensure your physical address stays up to date with your employer to continue receiving important information. Consider using your personal email for FRS Online to ensure consistent access.

Planning to Work After Retirement?

If you plan to work for an FRS employer after retirement make sure you understand the [reemployment restrictions](#).

Part-time, OPS, poll worker, adjunct, substitute, all are subject to restrictions.

Planning to volunteer or be an independent contractor? Contact the division first!

Have FRS Questions But Not Sure Where to Start?

[Retirement Guides](#) can be the perfect place to start!

The Member Handbook describes a broad range of topics, where the Ready. Set. Retire. and DROP guides address more in-depth details for those preparing to retire.

Is an Important Part of Your Retirement in Your Wallet?

When applying for retirement, you must supply birth date verification. We now accept a Florida Drivers' License with REAL ID. This is indicated by a gold star on the face of your license.

Send verification in now!

See all acceptable birth date verification [here](#).

FRS Online at Any Time

FRS Online is available 24 hours a day, 7 days a week for your retirement needs and questions. You can review all personal data, including service credit and beneficiary designation. You can also view current estimates and create future estimates.

After you retire, you have access to pay stubs, tax withholding designations, and direct deposit information and changes.

Get started now, [log in](#) today!

Need Retirement Planning Assistance?

Call the MyFRS Financial Guidance Line toll-free at 1-866-446-9377.

Access to experts who can answer all of your questions about retirement planning, the FRS retirement plans, and managing your finances is a free service to all FRS members.

Want more information about the FRS Pension Plan and your benefits? See our helpful video to better [Understand your Retirement Benefits!](#)



FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Member Annual Statement (MAS) as of August 31, 2022 for Michael M Mathews - XXX-XX-3808

Your FRS Benefit at a Glance

Retirement Benefit

You are vested and eligible for a monthly FRS Pension.

Your current estimated gross monthly pension \$1,219.54

This estimated Option 1 pension benefit amount is based on your retirement starting the next month. Read more inside about additional retirement options and an estimate of benefit amounts for future dates.

Total FRS Service Credit

Service credit as of August 31, 2022

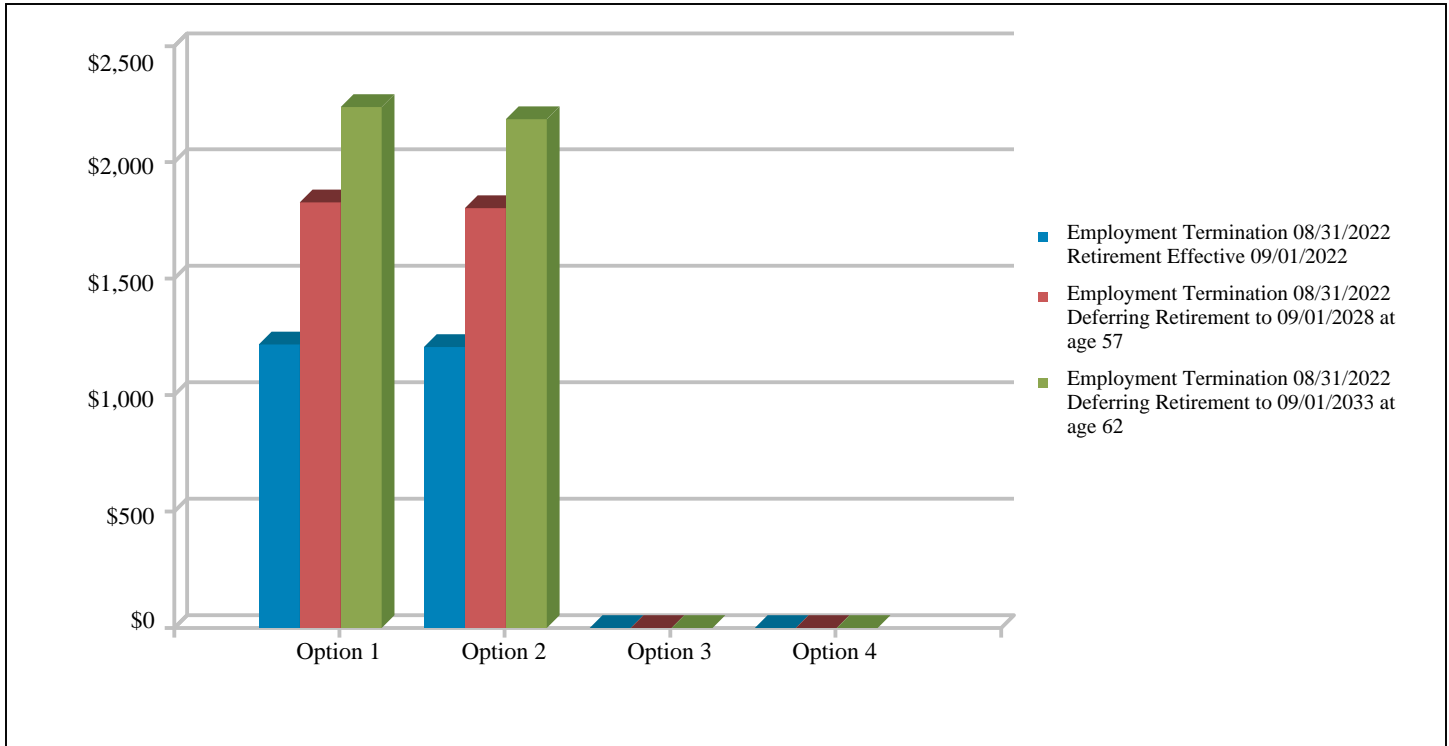
| | |
|--------------------|--------------|
| Regular | 16.84 |
| Special Risk | 3.33 |
| Total | 20.17 |

The FRS Pension Plan is a defined benefit plan, which means that when you retire, your benefit will be calculated based upon the formula for the plan. For more information on the defined benefit formula, see Page 6.

Your Option 1 benefit is the benefit payable to you for your lifetime with no continuing benefit to your beneficiary. All other benefit payment options are calculated based upon your Option 1 benefit. See the Benefit Payment Options section on Page 6 for more information on benefit payment options.

Your Normal Retirement date is when you are first eligible to receive an unreduced retirement benefit based upon your age or years of service. See the Pension Plan Vesting and Normal retirement requirements section on Page 6. If you elect to retire prior to reaching your Normal Retirement date, your Normal Retirement benefit will be reduced by 5 percent for each year (the reduction is prorated by the month) under your [Normal Retirement Age](#).

**Estimated Projections of Your Monthly Service Retirement Benefits
Presuming Termination of Employment on August 31, 2022 ^{1,2,3}**



| Termination Date | Retirement Date | Option 1 | Option 2 | Option 3 | Option 4 |
|-----------------------------------|--|------------|------------|----------|----------|
| Employment Termination 08/31/2022 | Retirement Effective 09/01/2022 | \$1,219.54 | \$1,208.08 | \$0.00 | \$0.00 |
| Employment Termination 08/31/2022 | Deferring Retirement to 09/01/2028 at age 57 | \$1,831.44 | \$1,804.88 | \$0.00 | \$0.00 |
| Employment Termination 08/31/2022 | Deferring Retirement to 09/01/2033 at age 62 | \$2,239.58 | \$2,186.95 | \$0.00 | \$0.00 |

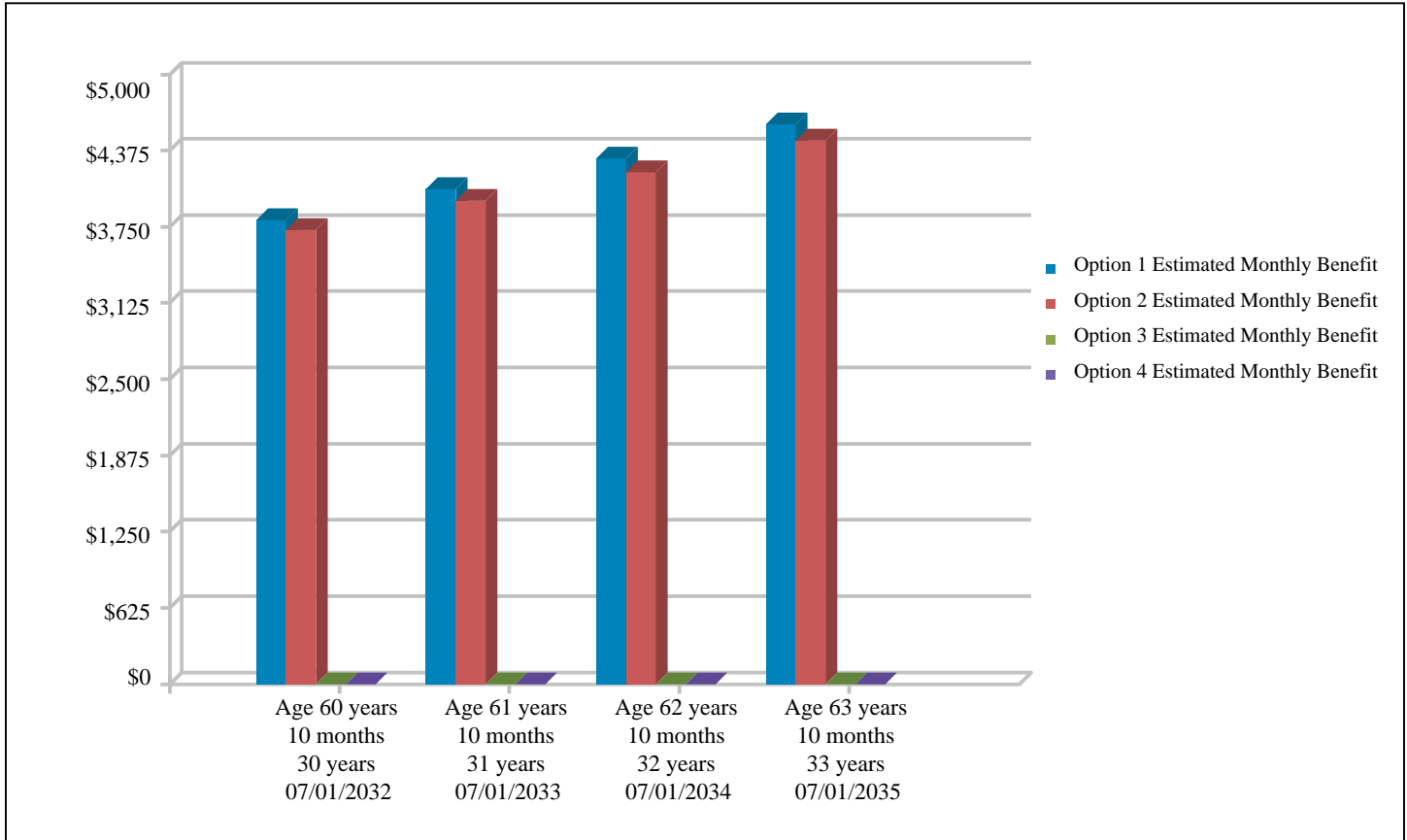
Use the Create Estimate page of your FRS Online account to calculate estimates for other retirement dates or, if you are within six (6) months of retirement, contact the division to provide an estimate specific to your anticipated retirement date (see the “How to Contact the Division” section on Page 6).

¹ Terminating your employment and deferring your retirement date to a later date up until your Normal Retirement date may provide you a higher initial retirement benefit. However, you should consider the total early retirement benefits you would have received between the time you terminated your employment and a deferred retirement date to determine if deferring your retirement date is to your benefit.

² This MAS is provided to you as a retirement planning tool and is not intended nor should be used as a full explanation of your FRS Pension Plan benefit. You should read the [FRS Member Handbook](#) and the other [FRS Pension Plan publications](#) available to you on the Publications page of the division’s website to fully understand your benefits and contact the division should you have questions.

³ Options 3 and 4 are provided if the Division of Retirement has an electronic record of your beneficiary designation, your spouse is your sole primary beneficiary, and there is an electronic record of your spouse’s date of birth. **See Page 5.**

**Estimated Projections of Your Monthly Service Retirement Benefits
Presuming Continuous Employment until Retirement^{4,5}**



| Retirement Date | Projected Service Credit | Retirement Age | Option 1 Estimated Monthly Benefit | Option 2 Estimated Monthly Benefit | Option 3 Estimated Monthly Benefit | Option 4 Estimated Monthly Benefit |
|-----------------|--------------------------|---------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 07/01/2032 | 30.00 | Age 60 years 10 months | \$3,810.04 | \$3,729.65 | \$0.00 | \$0.00 |
| 07/01/2033 | 31.00 | Age 61 years 10 months | \$4,065.57 | \$3,970.03 | \$0.00 | \$0.00 |
| 07/01/2034 | 32.00 | Age 62 years 10 months | \$4,313.24 | \$4,200.66 | \$0.00 | \$0.00 |
| 07/01/2035 | 33.00 | Age 63 years 10 months | \$4,594.52 | \$4,460.36 | \$0.00 | \$0.00 |

Use the Create Estimate page of your FRS Online account to calculate estimates for other retirement dates or, if you are within six (6) months of retirement, contact the division to provide an estimate specific to your anticipated retirement date (see the “How to Contact the Division” section on Page 6).

Note: Educational employees with a contract period less than 12 months may notice a slight discrepancy in the estimated Projected Service Credit shown above if the actual months worked do not match the contract period reported by your employer.

⁴ These estimated projections assume you are continuously employed in your current retirement plan from this MAS date through August 31, 2022 immediately prior to the projected retirement dates earning a full year of service credit each fiscal year (July 1 through June 30). Estimated projections presume an AFC using 2 percent increased based on salary. This statement and calculations of your estimated retirement benefit are based on unverified data and are only approximations of the amount you would receive upon retiring. Future changes in salary and other factors will affect the amount shown.

⁵ Options 3 and 4 are provided if the Division of Retirement has an electronic record of your beneficiary designation, your spouse is your sole primary beneficiary, and there is an electronic record of your spouse’s date of birth. See page 5.

Primary Beneficiary as of 09/16/2022

| Name | Birth Date | Relationship | Percent |
|-----------------|------------|--------------|---------|
| DRAPER, MELISSA | 07/19/1973 | SIB | 100% |

Keep your beneficiary designation up to date from the [Beneficiary page](#) of your FRS Online account, which is available to you 24 hours a day, seven days a week. Otherwise, complete and return a Beneficiary Designation Form, BEN-001 to change your beneficiary designation. Any person can be designated to receive a refund of your employee contributions. For your beneficiary to be eligible to receive a monthly benefit under Option 3 or 4, your beneficiary must qualify as a joint annuitant.

As an active member, you may change your beneficiary at any time. This is important to remember if your beneficiary dies, your marital status changes, or you have children. Your will, trust agreement, or divorce decree has no bearing on how your FRS survivor benefits are paid. Only a beneficiary who qualifies as a joint annuitant will be eligible to receive a monthly benefit upon your death. Refer to the Beneficiary Designation section of the [FRS Member Handbook](#) found on the Publications page of the division’s website and/or view the Beneficiary Designation video titled, “[Before You Retire](#)” in the FRS Quick Clip section on the Members page of the division’s website for more information.

Regular Disability Retirement Benefit Snapshot as of August 31, 2022⁶

| Termination Date | Retirement Date | Option 1 | Option 2 | Option 3 | Option 4 |
|--------------------------------------|------------------------------------|------------|------------|----------|----------|
| Employment Termination 08/31/2022 | Retirement Effective 09/01/2022 | \$2,239.58 | \$2,122.00 | \$0.00 | \$0.00 |

To qualify for regular disability retirement you must have eight years of creditable service credit and two Florida licensed physicians must attest to your total and permanent disability upon termination from FRS covered employment. Refer to the [FRS Disability Benefits guide](#) found on the publications page of the division’s website for more detailed information on disability benefits.

⁶ Options 3 and 4 are only provided if the Division of Retirement has an electronic record of your beneficiary designation, your spouse is your sole primary beneficiary, and there is an electronic record of your spouse’s date of birth.

Take Action Now

If you are asking, “When should I start planning for my retirement?” [click here](#).

Pension Plan Vesting and Normal Retirement Requirements

Being vested means that you have met the service requirements to be eligible to receive a future FRS retirement benefit. For vesting requirements, [click here](#).

Your normal retirement date is the time you are first eligible to receive an unreduced retirement benefit based on your age or years of service. Your normal retirement date is also dependent upon when you were initially enrolled in the FRS. To determine your normal retirement date, [click here](#).

Creditable Service

You earn retirement credit for your creditable service when you are paid for work in a covered position with any of the more than 1,000 public employers participating in the FRS. A listing of these [FRS Participating Employers](#) may be found on the Publications page of the division’s website.

For information on how your years of creditable service are counted, [click here](#).

Purchasing Optional Service Credit

In addition to the service credit you earn for current work, you may be able to purchase credit under the FRS Pension Plan for certain other types of service to increase your benefit. [Click here](#) for other types of creditable service that you may be eligible to purchase.

If you requested the amount due to purchase optional service credit, the service credit and cost is included in your MAS. You may pay the amount due at any time before you retire. Interest at a rate of 6.5 percent is compounded annually and is charged once a year on the balance remaining as of June 30. For information on how you may pay for your optional service credit or have it removed from your record as you intend not to purchase it, [click here](#).

Mandatory amount dues must be paid before receiving a retirement benefit and are not considered optional amount dues.

Defined Benefit Formula

The monthly benefit payment you receive when you retire is based on your years of creditable service, your average final compensation, the percentage value you receive for each year of service, and the option you select.

For information on how the formula is calculated, [click here](#).

Early Retirement Factor

Vested members who have not reached their normal retirement date may elect to take early retirement. The amount of the benefit will be reduced by 5 percent for each year between the age at retirement and your normal retirement age.

For information on calculating your early retirement factor, [click here](#).

Application and Effective Retirement Date

You must submit a signed and notarized application form to begin receiving a retirement benefit or participate in the DROP.

For information on how and when to apply and your effective retirement date, [click here](#).

Proof of Age

When you apply for retirement, you must furnish proof of your age. If you choose benefit payment Option 3 or 4, you must also furnish proof of age for your joint annuitant. The division must receive the required proof of age before you can begin receiving benefits. Your date of birth on record is **09/29/1971**.

Proof of age is not on file. For acceptable forms of proof of age or how to obtain a copy of your birth certificate, [click here](#).

Benefit Payment Options

When you retire or enter the DROP, you must choose one of the four benefit payment options (methods of payment) available to you. You will not begin receiving your retirement benefits until you have selected a benefit payment option and finalized your application. Once you cash or deposit a benefit payment, or after your first month of DROP participation your option selection cannot be changed.

For a description and details of each benefit payment option, [click here](#).

Deferred Retirement Option Program (DROP)

The DROP is available for members who have reached their normal retirement date. The DROP allows you to effectively retire while delaying your termination. While participating in the DROP, your monthly retirement benefits accumulate in the FRS Trust Fund, earning tax-deferred interest, while you continue to work and earn a salary but no additional retirement service credit.

For detailed information about DROP eligibility and participation, read the [DROP guide](#).

Termination and Reemployment

You must terminate employment to be eligible to receive monthly benefits. There are restrictions on reemployment with a participating FRS employer after you retire or conclude your DROP participation. [Click here](#) for a detailed explanation of these reemployment restrictions.

Cost-of-Living Increase

Florida law provides FRS Pension Plan retirees (including DROP participants) who were initially enrolled in the FRS prior to July 1, 2011, with an annual cost-of-living increase (COLA) in their July benefit payment each year.

[Click here](#) for further information on the COLA.

Employee Contributions

The total amount of employee contributions posted to your Pension Plan account through August 1, 2022, is \$21,215.21 Employer-paid contributions are not refundable.

For more information on employee contributions, [click here](#).

How to Contact the Division

[Click here](#) for contact information.

Resources on Website

For quick links to informative resources on the division’s website, [click here](#).