

Florida Division of Retirement
Retirement Online Estimate of Retirement Benefit
(Member created estimate only, subject to final verification of all factors)

Date Created: January 15, 2025

JON J KAWACHIKA

SSN: XXX-XX-5015

Member Information:

Retirement Date: 01/2025

Termination Date:

Birthdate: 05/1964

Need Birthdate Verification: Yes

Age @ Retirement: 60 Years 8 Months

Joint Annuitant Information (a beneficiary who meets criteria to receive an option 3 or 4 continuing benefit upon member's death):

<u>Name</u>	<u>Birthdate</u>	<u>Age @ Retirement</u>	<u>Need Birthdate Verification</u>
Cindy A Kawachika	12/04/1962	62 Years 1 Months	Yes

The FRS Pension Plan is a defined benefit plan, your benefit is calculated based upon the defined benefit formula. The formula at normal retirement is as follows:

$$\begin{matrix} \text{Years of} \\ \text{Service} \end{matrix} \times \begin{matrix} \text{Percent Value} \\ \text{per Year} \end{matrix} = \begin{matrix} \text{Accrued} \\ \text{Percent Value} \end{matrix} \times \begin{matrix} \text{Average Final} \\ \text{Compensation(AFC)} \end{matrix} = \begin{matrix} \text{Option 1 Annual Benefit at Normal} \\ \text{Retirement} \end{matrix}$$

Normal Retirement: When a member is first eligible to receive an unreduced retirement benefit based on age or years of service.

Early Retirement Factor (If applicable): When a member of the FRS Pension Plan elects to take an early service retirement, the benefit is reduced by 5 percent for each year remaining until the member would attain the normal retirement age for the membership class. For less than a full year, the reduction is prorated on a month-by-month basis.

Average Final Compensation (AFC): Average of the 5, 8, or 10 (based on enrollment date) highest fiscal year salaries.

Option Factor: Options 2, 3, or 4 are reductions of the Option 1 benefit and are derived from it by applying equivalency factors. These options are designed to provide a continuing benefit to a beneficiary or joint annuitant in varying amounts depending on the option chosen.

For detailed information regarding your retirement, visit the Division of Retirement's Publications Page. The following guides and articles are located on the publications tab of our site and should be reviewed prior to retirement: "Ready. Set. Retire."; "What Retirement Option Should You Choose?"; "FRS Member Handbook".

Plan Code	Membership Class	Years of Creditable Service	Percent Value Per Year	Accrued Percent Value
HB	FRS-SPECIAL RISK	19.33	3.00	57.99
Totals		19.33		57.99

Average Final Compensation (AFC)

121,035.57

Normal Annual Benefit

70,188.53

Annual COLA for this estimate

0.90%

Option	Factor	Monthly Benefit	Survivor's Benefit
1	1.00000	5,849.04	
2	0.97890	5,725.63	
3	0.87870	5,139.55	5,139.55
4	0.96320	5,633.80	3,755.86

Comments:

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Deferred Retirement Option Program Estimated Benefit Accrual Calculation

DROP Begin Date: 01/2025

DROP End Date: 12/2032

Months in DROP: 96

Accrual Interest: 4.00%

	Option 1	Option 2	Option 3	Option 4		Option 1	Option 2	Option 3	Option 4
Fiscal Year: 2025					Fiscal Year: 2028				
Benefit	5,849.04	5,725.63	5,139.55	5,633.80	Benefit	5,981.59	5,855.39	5,256.02	5,761.47
					07/2027	191,951.48	187,901.55	168,667.72	184,887.73
					08/2027	198,561.47	194,372.08	174,475.91	191,254.48
					09/2027	205,193.10	200,863.80	180,303.12	197,642.07
					10/2027	211,846.44	207,376.76	186,149.40	204,050.56
					11/2027	218,521.56	213,911.05	192,014.83	210,480.04
					12/2027	225,218.53	220,466.73	197,899.46	216,930.57
01/2025	5,849.04	5,725.63	5,139.55	5,633.80	01/2028	231,937.43	227,043.87	203,803.35	223,402.21
02/2025	11,717.23	11,470.00	10,295.93	11,286.04	02/2028	238,678.32	233,642.54	209,726.57	229,895.05
03/2025	17,604.63	17,233.18	15,469.18	16,956.79	03/2028	245,441.28	240,262.82	215,669.18	236,409.13
04/2025	23,511.30	23,015.23	20,659.37	22,646.10	04/2028	252,226.38	246,904.76	221,631.24	242,944.54
05/2025	29,437.31	28,816.21	25,866.56	28,354.04	05/2028	259,033.70	253,568.46	227,612.82	249,501.35
06/2025	35,382.72	34,636.17	31,090.79	34,080.66	06/2028	265,863.30	260,253.96	233,613.99	256,079.62
Fiscal Year: 2026					Fiscal Year: 2029				
Benefit	5,875.36	5,751.40	5,162.68	5,659.15	Benefit	6,035.42	5,908.09	5,303.32	5,813.32
07/2025	41,373.91	40,500.96	36,355.25	39,851.39	07/2028	272,769.08	267,014.06	239,682.10	262,731.28
08/2025	47,384.72	46,384.95	41,636.95	45,641.00	08/2028	279,697.48	273,796.28	245,770.08	269,404.72
09/2025	53,415.21	52,288.21	46,935.94	51,449.57	09/2028	286,648.56	280,600.71	251,877.98	276,100.00
10/2025	59,465.43	58,210.78	52,252.27	57,277.15	10/2028	293,622.39	287,427.41	258,005.89	282,817.20
11/2025	65,535.47	64,152.75	57,586.01	63,123.81	11/2028	300,619.05	294,276.47	264,153.85	289,556.39
12/2025	71,625.37	70,114.17	62,937.21	68,989.61	12/2028	307,638.62	301,147.94	270,321.94	296,317.64
01/2026	77,735.22	76,095.11	68,305.93	74,874.61	01/2029	314,681.17	308,041.91	276,510.23	303,101.02
02/2026	83,865.06	82,095.62	73,692.23	80,778.88	02/2029	321,746.77	314,958.45	282,718.77	309,906.62
03/2026	90,014.97	88,115.78	79,096.16	86,702.48	03/2029	328,835.51	321,897.63	288,947.64	316,734.49
04/2026	96,185.02	94,155.65	84,517.78	92,645.47	04/2029	335,947.45	328,859.53	295,196.90	323,584.72
05/2026	102,375.27	100,215.29	89,957.15	98,607.92	05/2029	343,082.68	335,844.22	301,466.61	330,457.37
06/2026	108,585.78	106,294.77	95,414.33	104,589.89	06/2029	350,241.26	342,851.78	307,756.86	337,352.52
Fiscal Year: 2027					Fiscal Year: 2030				
Benefit	5,928.24	5,803.16	5,209.14	5,710.08	Benefit	6,089.74	5,961.26	5,351.05	5,865.64
07/2026	114,869.50	112,445.91	100,935.83	110,642.37	07/2029	357,477.60	349,935.44	314,115.42	344,322.57
08/2026	121,173.79	118,617.19	106,475.41	116,714.66	08/2029	364,737.63	357,042.30	320,494.81	351,315.43
09/2026	127,498.72	124,808.67	112,033.12	122,806.84	09/2029	372,021.42	364,172.43	326,895.07	358,331.18
10/2026	133,844.36	131,020.42	117,609.03	128,918.95	10/2029	379,329.06	371,325.89	333,316.29	365,369.91
11/2026	140,210.77	137,252.51	123,203.19	135,051.08	11/2029	386,660.63	378,502.78	339,758.53	372,431.67
12/2026	146,598.02	143,505.00	128,815.66	141,203.28	12/2029	394,016.19	385,703.16	346,221.86	379,516.56
01/2027	153,006.19	149,777.96	134,446.51	147,375.63	01/2030	401,395.84	392,927.11	352,706.35	386,624.64
02/2027	159,435.33	156,071.45	140,095.79	153,568.17	02/2030	408,799.65	400,174.71	359,212.07	393,755.98
03/2027	165,885.52	162,385.55	145,763.57	159,781.00	03/2030	416,227.69	407,446.04	365,739.09	400,910.68
04/2027	172,356.83	168,720.31	151,449.90	166,014.16	04/2030	423,680.05	414,741.17	372,287.47	408,088.80
05/2027	178,849.32	175,075.82	157,154.85	172,267.73	05/2030	431,156.81	422,060.18	378,857.30	415,290.41
06/2027	185,363.06	181,452.13	162,878.47	178,541.77	06/2030	438,658.04	429,403.16	385,448.63	422,515.61

The amount of your annual cost of living adjustment (COLA) is determined by your retirement service credit through June 2011 divided by the total service credit at retirement, multiplied by 3%. Below is the calculation of your annual COLA percentage:

$5.83/19.33 \times 3.00\% = .9$ Annual COLA Percentage

The COLA is included in the July benefit amounts. The first COLA will be a prorated amount of the above percentage if you have not been retired for a full year.

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	Option 1	Option 2	Option 3	Option 4	Option 1	Option 2	Option 3	Option 4
Fiscal Year: 2031								
Benefit	6,144.55	6,014.91	5,399.21	5,918.43				
07/2030	446,238.65	436,823.82	392,109.69	429,817.24				
08/2030	453,844.07	444,268.78	398,792.57	437,142.78				
09/2030	461,474.38	451,738.11	405,497.32	444,492.30				
10/2030	469,129.68	459,231.89	412,224.03	451,865.89				
11/2030	476,810.04	466,750.21	418,972.75	459,263.61				
12/2030	484,515.54	474,293.14	425,743.57	466,685.55				
01/2031	492,246.27	481,860.76	432,536.55	474,131.78				
02/2031	500,002.31	489,453.16	439,351.77	481,602.40				
03/2031	507,783.73	497,070.41	446,189.31	489,097.47				
04/2031	515,590.63	504,712.60	453,049.22	496,617.08				
05/2031	523,423.09	512,379.81	459,931.60	504,161.30				
06/2031	531,281.19	520,072.11	466,836.51	511,730.22				
Fiscal Year: 2032								
Benefit	6,199.85	6,069.04	5,447.80	5,971.70				
07/2031	539,220.32	527,843.73	473,812.61	519,377.20				
08/2031	547,185.44	535,640.80	480,811.55	527,049.20				
09/2031	555,176.63	543,463.39	487,833.40	534,746.32				
10/2031	563,193.98	551,311.58	494,878.24	542,468.64				
11/2031	571,237.59	559,185.47	501,946.14	550,216.25				
12/2031	579,307.52	567,085.14	509,037.18	557,989.21				
01/2032	587,403.87	575,010.67	516,151.44	565,787.62				
02/2032	595,526.73	582,962.15	523,288.98	573,611.56				
03/2032	603,676.18	590,939.65	530,449.89	581,461.12				
04/2032	611,852.31	598,943.28	537,634.25	589,336.37				
05/2032	620,055.20	606,973.10	544,842.12	597,237.40				
06/2032	628,284.95	615,029.21	552,073.60	605,164.30				
Fiscal Year: 2033								
Benefit	6,255.65	6,123.66	5,496.83	6,025.45				
07/2032	636,597.44	623,166.32	559,377.77	613,170.90				
08/2032	644,937.15	631,330.06	566,705.86	621,203.72				
09/2032	653,304.15	639,520.53	574,057.94	629,262.83				
10/2032	661,698.55	647,737.82	581,434.08	637,348.32				
11/2032	670,120.43	655,982.00	588,834.38	645,460.28				
12/2032	678,569.88	664,253.18	596,258.90	653,598.80				

*** This is your monthly benefit upon termination of DROP ***

Benefit	6,255.65	6,123.66	5,496.83	6,025.45
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