Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Retirement Calculations
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Ron DeSantis, Governor
Pedro Allende, Secretary

December 5, 2022

DIEGO MORALES
4460 TUMBLEWEED TRL
PORT ORANGE FL 32127

REFER TO: XXX-XX-0208

Dear Mr. Morales:

The following is an estimate of your retirement benefits:

1. As of February 2022 you had 18.42 years of creditable service in the Florida Retirement System (FRS) Pension Plan (PP).

2. If you had terminated February 2022 and deferred your retirement until age 55 (September 2034), you would have received the following benefit:

Option 1 $3,015.35 per month

To determine the value of the benefit the former spouse may be eligible to receive, Florida courts have generally used the following formula for cases where the number of years married is less than the years of FRS creditable service:

Years married ÷ Years of FRS service X 50% X Monthly benefit at normal retirement age = Monthly deduction former spouse is eligible to receive when member retires

Example: Assume the member earned 9.17 years of service during the marital period (January 2013 through February 2022) and has a total of 18.42 years of FRS creditable service. The calculation would be 9.17 ÷ 18.42 X 50% = 24.89% X $3,015.35 = $750.52 per month deduction to former spouse.

The retirement benefit paid by the FRS PP is a monthly payment. If you wish to calculate a "cash value" or a "present cash value," you may want to consult with an actuary, accountant or qualified financial planner who will be able to assist you.

No benefits can be paid from your account until you terminate all employment with FRS employers and your Application for Retirement is approved by the Division of Retirement.

Instructions and model Qualified Domestic Relations Orders (QDRO) for the Pension Plan are available on the division's website. Please go to frs.myflorida.com and click on the Member's link for the information.

Please contact Angelia Mathis at (850) 907-6374 if you need any additional information.

Sincerely,

Greg Neff, Retirement Analyst II
Bureau of Retirement Calculations