

## Florida Retirement System (FRS)

### ***FRS Frequently Asked Questions***

The FRS is an employee and employer-contributory retirement plan. The rules surrounding FRS including the contribution rates are determined by the Florida Legislature and are reviewed yearly. One of the requirements of the State is that full-time regular employees must participate in the FRS. Additional information regarding FRS can be viewed at [www.myfrs.com](http://www.myfrs.com).

Employees contribute 3% of their gross monthly salary on a pretax basis. The employer also contributes an amount equal to the gross monthly salary multiplied by the corresponding employer rate. Employee contributions are vested immediately and the employer contributions have a vesting period. The vesting period may vary depending on what plan you enroll in and when you enrolled.

The FRS offers two types of retirement plans to its members: pension plan and investment plan. [Click here to compare both FRS plans.](#)

**FRS Pension Plan** - is a defined benefit plan designed for long-term service employees. Vesting requirements vary depending on when you enrolled in the plan. Investments are directed by the State and it is not portable if you should leave FRS employment. At retirement, the pension plan pays a guaranteed lifetime monthly benefit based on a formula using age at retirement, years of FRS service, and Average Final Compensation. Employees must initially elect to take the pension plan within the first eight months of the date of hire.

**FRS Investment Plan** - is a defined contribution plan designed for a more mobile workforce. It carries a one-year vesting requirement, contributions are self-directed and funds are portable if you should leave FRS employment. Employees must initially elect to take the investment plan within the first eight months of the date of hire. This is the default plan if you do not make an election within the first eight months of the date of hire.

### **What publications does the Division of Retirement offer?**

The division offers all publications on the ["Publications" page of the division](#). Publications include newsletters, guides, annual reports and other helpful resources.

### **Who administers the Florida Retirement System (FRS)?**

The Division of Retirement administers the FRS Pension Plan. The State Board of Administration administers the FRS Investment Plan.



## How do I contact the Division of Retirement?

You can find the Division of Retirement contact information on the [“Contact Us” page on the division website](#).

## What is FRS Online and who is it for?

**Pension Plan Members:** [FRS Online](#) is a secure website for all Florida Retirement System (FRS) Pension Plan members. [FRS Online](#) can be used to view account information, verify years of service, research FAQs, update your beneficiary designation, designate a communication preference with FRS (email or mail), or make other profile changes.

**Investment Plan Members:** [FRS Online](#) can be used by FRS Investment members who receive a disability retirement or a Health Insurance Subsidy (HIS) from the FRS.

## How do I sign up for FRS Online?

Visit [frs.fl.gov](http://frs.fl.gov) and click either the “Register Here” button or the “Create Account” link to begin creating your [FRS Online](#) account.

## I am having issues logging in. How can I get help?

If you need help recovering your username or password, visit [frs.fl.gov](http://frs.fl.gov) and click the “Forgot Login” link to begin recovering your account information. For all other issues, [contact the Division of Retirement](#).

## What is the difference between FRS Online and the MyFRS website?

[FRS Online](#) is a secure website for all members of the Florida Retirement System (FRS) Pension Plan and any other FRS members receiving benefits administered by the Division of Retirement.

[The MyFRS website](#) and the MyFRS Financial Guidance Program provide educational resources to all FRS members. MyFRS is sponsored by the State Board of Administration which administers the FRS Investment Plan.



## How does the FRS communicate with me?

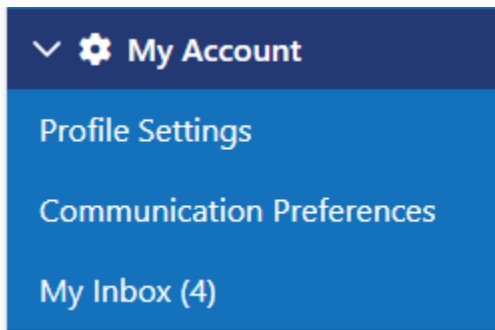
FRS communicates with employees in 2 ways:

Method #1:

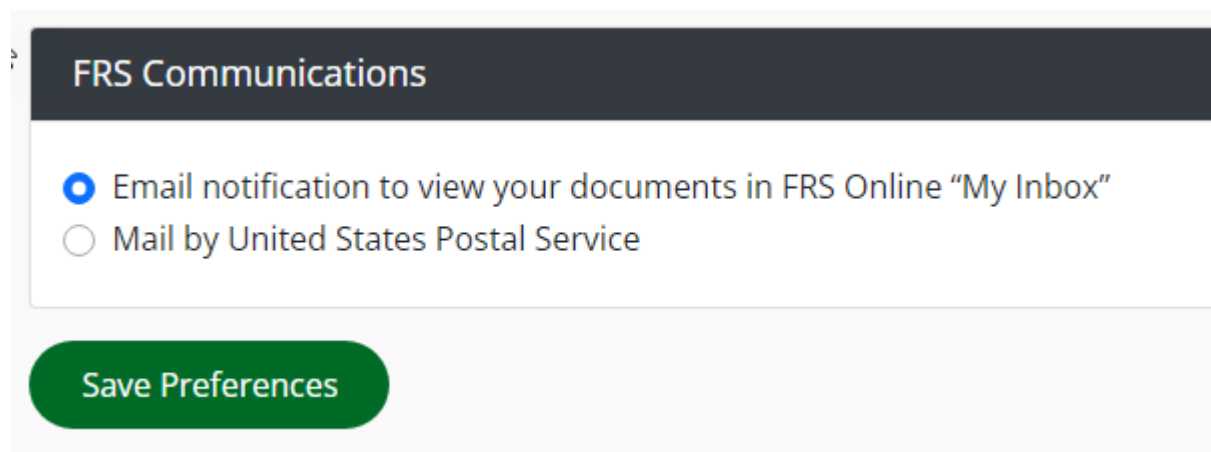
If the member has not signed up on [FRS Online](#), the communication is mailed to the physical address on file with FRS. If you are not sure if you have an [FRS Online](#) account, please contact FRS.

Method #2:

If the member is signed up on [FRS Online](#), the communication is sent to the [FRS Online](#) Inbox. To access the Inbox, [log in to my FRS Online](#). Under “My Account” select “My Inbox.”

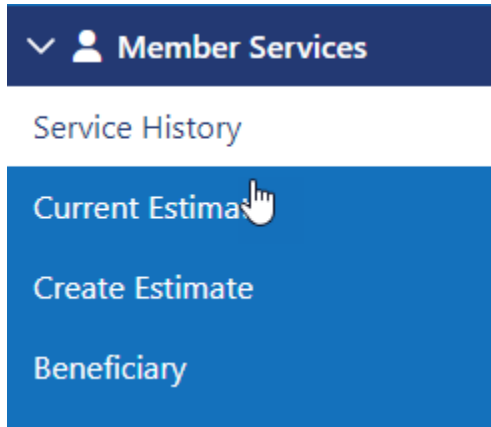


Please Note: notifications are not emailed to an external email account or mailed to the member unless the member designates a preferred communication method (email or mail) within the [FRS Online](#) Account Settings. If the member has selected a preferred communication method (email or mail), then the notification will also be sent via the chosen method. To select a preferred communication method, [log in to my FRS Online](#). Under “My Account” select “Communication Preference.” Select your preferred communication method. Save changes.



## How do I view or update my beneficiary designations?

To view or update beneficiary designations, log in to my [FRS Online](#). Under “Member Services” select “Beneficiary.”



## Will I be notified when I am nearing retirement or DROP eligibility?

FRS will send eligibility notifications to the [FRS Online](#) Inbox (or regular mail if you are not signed up with [FRS Online](#)) approximately six months in advance of eligibility. Please see FAQ: [How does the FRS communicate with me?](#) to learn how to set up a preferred FRS communication method.

## [Members \(Florida Retirement System \(FRS\) Pension Plan\)](#)

### Where may I view my years of creditable service?

Florida Retirement System (FRS) Pension Plan members may view their creditable service at any time by [logging into their FRS Online account](#) and navigating to the Service History page.

### How do I become a Florida Retirement System (FRS) Pension Plan member?

Membership in the FRS is mandatory for employees who begin employment with an FRS agency on or after Dec. 1, 1970, in a regularly established position. Employees will receive plan choice information by mail. It will provide information on how to utilize the first of two elections. Plan choice information should be received within 90 days from the member's hire date.



I joined the Florida Retirement System (FRS) Pension Plan. What should I do first? How can new members prepare for future retirement?

We recommend you [create your FRS Online account](#). FRS Online is an excellent way to view information throughout your career. [Using your FRS Online account](#), you should update your beneficiary designation as soon as possible.

You may further prepare for retirement by submitting a birth verification, which will be required upon your retirement. [Consult the BVR-1 document for additional information](#).

**Can I change plans?**

Florida Retirement System (FRS) members must have a remaining election to change plans. [Contact the MyFRS Financial Guidance Line](#) for more information about changing plans.

**Can I retire early?**

Yes. If you are vested and within 20 years of your normal retirement age, you can retire early. Your retirement benefit will be reduced based on your age at retirement and your normal retirement age. [See the Ready. Set. Retire guide for information about early retirement](#).

**I am ready to retire. How do I find information about retirement?**

Consult the ["Ready. Set. Retire. guide"](#) for information on retirement, including on how to apply.

**What are the different options that I may choose when I retire?**

All Florida Retirement System (FRS) Pension Plan retirees select between four retirement benefit options. Each option impacts your retirement benefit and determines available benefits beyond your lifetime. [See the "What Option Should You Choose?" publication for details on each option](#).

**How is my retirement benefit calculated?**

The formula used for calculating your Florida Retirement System (FRS) Pension Plan benefit is in the [Member Handbook](#).



The factors that impact your benefit calculation are the total years of creditable service you earn, the percentage value for the years you earn based on your membership class, and an average of the five or eight highest fiscal years of compensation earned during your covered employment.

## Members (Florida Retirement System (FRS) Investment Plan)

**Does the Division of Retirement administer the Florida Retirement System (FRS) Investment Plan?**

No. The division does not administer the FRS Investment Plan. The FRS Investment Plan is administered by the State Board of Administration. [Contact MyFRS for more information about the FRS Investment Plan.](#)

**Do I qualify for the Health Insurance Subsidy (HIS)?**

To qualify for the HIS, you must meet the age or the service credit requirements to qualify for normal retirement as if you were in the Florida Retirement System (FRS) Pension Plan and have taken a qualified distribution from your FRS Investment Plan account.

More information can be found on the instructional page of the HIS-IP form included in the [Division's HIS Packet for FRS Investment Plan Members.](#)

**Are Florida Retirement System (FRS) Investment Plan members eligible for Deferred Retirement Option Program (DROP)?**

No. FRS Investment Plan members are not eligible for DROP.

**I am a Florida Retirement System (FRS) Investment Plan member. May I transfer to the FRS Pension Plan?**

FRS Investment Plan members with a remaining election may transfer to the FRS Pension Plan. [Contact MyFRS for additional information about transferring plans.](#)

**Division of Retirement Contacts:**

**FRS Calculations – 888.738.2252**

**MyFRS Financial Guidance Line – 866.446.9377**

