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# EMPLOYEE GUIDE FOR RETIRING UNDER FRS INVESTMENT PLAN

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1. Contact the [MyFRS Financial Guidance](#) Counselors at **1-866-446-9377** or schedule an **appointment [online](#)** to review your retirement account and get an estimate of your income at retirement.
2. You do not need to submit any application forms in order to retire from the FRS Investment Plan.
3. Employee must provide notice of retirement and date to supervisor. **Note:** [Separation from Employment/Transfer Clearance Form](#) is required for all employees separating employment, and it needs to be completed by the department.
4. Employee is required to return all university property issued during their tenure and to settle all outstanding debts and accounts with the university prior to their last day.
5. Termination date is reported by the employer to the Division of Retirement via the monthly payroll contribution file.
6. You must terminate ALL employment with FRS employers (including third-party, OPS appointments, courtesy appointments, paid or unpaid).

## FRS INVESTMENT DISTRIBUTION REQUEST

1. Investigate your distribution options upon separation of employment. Contact the [MyFRS Financial Guidance](#) Counselors for information and review the publication [Termination Kit – When Your FRS Employment Ends](#), which is mailed to you after you terminate employment. This publication is also available in [Spanish](#).
2. After meeting the termination requirements, initiate a distribution by either calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4, or log on to [MyFRS.com](#). To be officially defined as a State of Florida retiree, you must receive a distribution from your FRS Investment account. This distribution will make you eligible to convert your active health and life insurance from a State employee to [State retiree](#).
3. Upon distribution:
  - a. Contact the People First Service Center at 866-663-4735 to find out about your [eligibility](#) and required action for applicable enrollment for [State retiree coverage\(s\)](#). See more details on the section below: [State Health Insurance and Medicare A/B](#).
  - b. Apply for the Health Insurance Subsidy (HIS) by completing and submitting to the Division of Retirement the forms included in the [Health Insurance Subsidy Packet](#).

## REEMPLOYMENT RULES

You become an Investment Plan retiree once you terminate FRS employment with all FRS-participating employers and you take a distribution of any kind from the Investment Plan. You can return to FRS employment at any time; however, returning within 12 calendar months of becoming an Investment Plan retiree may require you to repay any distributions received.

The reemployment laws are very complex and returning to work for an FRS-participating employer after you've retired may have **significant financial consequences**. Before taking any distribution from your Investment Plan account or returning to work for an FRS-participating employer, **we strongly recommend you call the MyFRS Financial Guidance Line at 1-866-446-9377**. For more details, review the [Reemployment Rules for Investment Plan Members](#).

## LEAVE ACCRUAL PAYOUT

[Separation from Employment/Transfer Clearance Form](#) is required for all employees separating employment, and it needs to be completed by the department. Your leave payout will be processed in accordance with FIU Leave policies and regulations.

Only 12-month employees are eligible to receive payment for unused accrued vacation leave balance up to the lifetime maximum payout. Sick leave accruals may be eligible for payout. Please contact the [Payroll Department](#) for confirmation.

Your annual leave lump-sum payment can be processed as taxable income or tax-deferred through payroll deduction into one of the [403\(b\) and/or 457 voluntary retirement accounts](#) offered at FIU. Should you be interested in tax-deferring, please take the appropriate action(s) below prior to your last day of employment. Otherwise, your payout will be automatically processed as cash distribution and direct deposited into the account on file. Please note that cash distributions are subject to federal tax withholdings.

- I. Contact your [403\(b\) and/or 457 provider company](#) and follow necessary steps for a tax-deferred payout. **Important note:** Ensure your account is open and ready to receive contributions.
- II. To have your leave accrual payout tax-deferred towards a **403(b) voluntary account**, you will need to complete a new **Retirement Voluntary Contribution Form**, indicating the amount you wish to defer toward your 403(b) voluntary plan. This form is available via *Panther Soft Self-Service (MyFIU)* through the following path: *Main menu > Employee Resources > Employee Forms > Benefits Forms > Retirement Voluntary Contribution*. Once submitted electronically, it will be routed to our queue for processing.
- III. Contributions to your 403(b) voluntary plan do not count towards the **457 Deferred Compensation limits**. Thus, if in addition you wish to have a special supplemental payout, you can establish a 457 Deferred Compensation account with one of the authorized [investment providers](#) and request a special supplemental payout for upcoming leave accrual payout.

## STATE HEALTH INSURANCE AND MEDICARE A/B

If you are enrolled in a [State Health Insurance Plan](#), your coverage will end **the last day of the month after your retirement date**. For example, if your retirement (termination) date is June 7, your coverage ends July 31.

If you were enrolled in employee health and life coverage at the time you retired (separated), you will need to enroll in COBRA health coverage until you take a distribution from your FRS Investment plan account. Determine if you will enroll in the state's Retiree health and life insurance benefits. Generally, it takes 2 months to receive a distribution for your FRS Investment Plan account. When you receive your FRS distribution notification, forward to the People First Service Center and request enrollment in retiree health and life coverage. You should contact the People First Service Center at 866-663-4735 to find out about your [eligibility](#) and required action for applicable enrollment.

Contact the [Social Security Administration](#) at 1-800-772-1213 to discuss your Social Security benefits and to complete your **Medicare A/B enrollment**. [Medicare](#) enrollment may be done upon retirement or at any time while eligible and active with FIU. While employed, the State's insurance through FIU is primary, hence the employee is not obligated to sign up and pay for Medicare, which would be considered "secondary".

- Medicare A – Covers hospitals and premiums are usually free
- Medicare B – Covers doctors/providers and premiums are based on earnings / income tax information

Please be advised it is your responsibility to ensure Medicare A/B is your Primary Health Insurance when you retire. Neither our office nor the State interface with the Social Security Administration to provide employment and retirement details. Please contact [SHINE](#) (Florida Department of Elder Affairs) at 1-800-963-5337 for additional information on coverage options. Please note that this is a free, unbiased, and confidential counseling assistance to Medicare beneficiaries, their families, and caregiver.

## FLEXIBLE SPENDING ACCOUNT

If you are currently enrolled in the Flexible Spending Account, you can continue this plan after retirement and into **the end of the year in which you are retiring** pending you pay the remaining pledged contributions at your time of termination.

You have the option to issue a check or designate part of your leave cash-out. Contact **People First at 1-866-663-4735** and complete the [form](#) prior to your termination date. A copy of the form should also be submitted to the FIU Benefits office at [benefits@fiu.edu](mailto:benefits@fiu.edu), no later than the date of termination, if you wish to allocate your leave cash-out funds to pay the balance.

## BASIC TERM LIFE

Upon retirement, choose either the \$2,500 or the \$10,000 benefit. Please be advised you will be automatically enrolled into \$2,500 retiree life insurance coverage, unless you make an active change within sixty (60) calendar days from your last day worked. Learn more about changes in your coverage when you retire [here](#).

## GABOR SUPPLEMENTAL PLANS (NON-STATE)

For questions on the policy(s), you may contact [Gabor Financial Solutions](#) directly via email at [info@gaborfs.com](mailto:info@gaborfs.com) or call their Toll-Free line at [\(800\) 330-6115](tel:(800)330-6115).

## FIU 403(B) & 457 VOLUNTARY SAVINGS PLANS

Once employment has terminated, you may take a distribution from your voluntary retirement account(s). You can contact your [provider company](#) directly at any time, to discuss investment and distribution options.

## FIU RETIREE ASSOCIATION

As a member of the FIU Retiree Association, you can expand your horizons through a variety of discount programs that provide access to some of the university's best arts, entertainment, and athletic events. There's a rich array of programming available to our university's retirees. Obtain your [FIU Retiree OneCard](#) or contact 305-348-0101.

## CONTACT & ADDRESS UPDATES

Prior to retiring, make sure to update your contact and address information. Changes must be processed via [My.FIU.edu](#).

## FIU EMAIL ACCESS

Login access is through [panthermail.fiu.edu](mailto:panthermail.fiu.edu). If you need assistance logging in, please contact the Division of Information Technology Customer Support Center at 305-348-2284.

## FORM W-2 TAX STATEMENT ACCESS

**Update your consent to receive W-2/W2-c forms electronically or in the mail.** If you consented to receive your [W-2 document electronically](#), you will need to log into [My.FIU.edu](#) and download/print out the W-2 at your convenience. Employees who have separated from FIU, retain limited access to Employee Self Service for two (2) years after their last date of employment. If you need assistance logging in to the system, please contact the Division of Information Technology Customer Support Center at 305-348-2284.

**If you prefer to receive a paper W-2 form in the mail, you must submit** a withdrawal of consent form through [MyFIU](#) (log in to Panther Soft Self-service and navigate to *Payroll > W-2/W2c Consent*). Employees can change their option and withdraw consent to online delivery by un-checking the consent check box and clicking the "Submit" button. Changes will be applied to statements not yet issued.