

ELECTION OF ANNUAL LEAVE PAYMENT FOR DROP PARTICIPANTS

I, _____, Panther ID # _____, have elected to participate in the Deferred Retirement Option Program (DROP) as of _____.

As a participant in the DROP, I am allowed one of the following three options:

1. **Option 1:** To receive a lump-sum payment for accrued annual leave earned in accordance with Chapter 6C-5.920(10) upon beginning participation in the program. Such accumulated leave payment shall be included in the calculation of the average final compensation for my retirement benefit. If I elect a maximum lump-sum payment upon beginning DROP participation, I will not be eligible to receive a second lump-sum payment upon termination of DROP and/or termination of employment.
2. **Option 2:** Except to the extent that if I have earned additional annual leave, which combined with the original payment does not exceed the maximum lump-sum payment allowed, the balance of the allowable hours shall be paid to me upon completion of DROP and/or termination of employment.
3. **Option 3:** If I elect to wait and receive all or part of such lump sum payment of the allowable hours at the end of my DROP participation and/or termination of employment, any accumulated leave payment made at that time will not be included in the calculation of my average final compensation of retirement benefit.

In accordance with Chapter 6C-5.920(10) of the Personnel Rules of the State University System of Florida, and Chapter 17.9(c) of the United Faculty of Florida Collective Bargaining Agreement, **the maximum allowable annual leave payment upon retirement is as follows:**

USPS	250 Hours
A & P	352 Hours
Faculty	352 Hours (In / Out of Unit)
Executive Service	480 Hours

I ELECT THE FOLLOWING OPTION FOR MY ACCRUED ANNUAL LEAVE PAYMENT:

1. I choose to have up to the total allowable maximum amount of annual leave paid to me on the last pay period prior to beginning DROP. This payment amount will be counted toward my average final compensation when calculating my retirement benefits. I understand no further payments of annual leave will be made upon termination of DROP and/or termination of employment.
2. I choose to have a portion of the maximum allowable amount of annual leave paid to me on the last pay period prior to beginning DROP. This payment amount will be counted toward my average final compensation to be used when calculating my retirement benefits. I understand that only the remainder of the maximum allowable annual leave hours will be paid to me upon completion of DROP and that these hours paid to me at the end of DROP or termination of employment will not count toward my average final compensation used when calculating my retirement benefits.

I wish to have _____ hours paid prior to the beginning of DROP.

3. I choose to defer receiving payment for my accumulated annual leave until the time the DROP period ends and/or termination of employment. I understand this amount will not be counted toward my average final compensation when calculating my retirement benefits.

Employee Signature _____

Date _____