

Retirement Plan Options

Employees hired full-time on or after July 1, 2010, will be eligible to participate in one of the following retirement plans, administered by the State of Florida. These two State plans constitute the majority of your retirement plan savings. In addition, a mandatory 3% pretax contribution is directed from your paycheck into your retirement account through automatic enrollment.

- [Florida Retirement System](#)
- [Florida Retirement System Investment Plan](#)

In addition, employees who have been hired in a full-time capacity since July 1, 2010, have a third option:

- [Community College Optional Retirement Program](#)

Retirement benefits under FRS, FRSIP, and CCORP are described below.

Programs available for retirees who are initially employed on or after July 1, 2010:

For members enrolled in FRS prior to July 1, 2010, retirement is available if certain criteria are met. Future benefits are determined by a formula based on earnings' length of service and age at retirement.

For FRS members enrolled in FRS after July 1, 2010, retirement is available if:

service and is 65 years of age, or has completed 35 years of service.

or completed 30 years of FRS creditable service and is 60 years of age, or has completed 30 years of service regardless of age. For members enrolled in FRS after July 1, 2010, the minimum age for retirement is 60 years of age.

The Florida Retirement System Investment Plan is a defined contribution plan. Employees contribute 3% of their salary and receive a 1.5% employer contribution.

retirement benefit is the sum of all contributions plus interest. Employees are vested after one year of FRS service and the employer's contribution is included in the benefit. Benefits are paid monthly.

guaranteed lifetime income options are available. For more information, please contact the Florida Retirement System at 1-800-342-3673.

be found at www.flrs.com.

The Community College Optional Retirement Program (CCORP) is a defined contribution plan that is

administered by the Florida Retirement System. Participants contribute 3% of their salary and receive a 1.5% employer contribution.

Participation provides full and immediate vesting in the program. For more information, please contact the Florida Retirement System at 1-800-342-3673.