


Employee Retirement Overview



FLORIDA
GULF COAST
UNIVERSITY

Human Resources Department

Retirement Plan Options

 <p>IT'S NEVER TOO EARLY TO THINK ABOUT RETIREMENT PLANNING</p>	Faculty	Administrative & Professional	Support Personnel
<p>Florida Retirement System (FRS) Pension <i>8 months from date of hire</i></p>	✓	✓	✓
<p>Florida Retirement System (FRS) Investment Plan <i>8 months from date of hire</i></p>	✓	✓	✓
<p>Optional Retirement Plan <i>90 days from date of hire</i></p>	✓	✓	

All plans require a 3% employee salary contribution.

****Any person currently receiving their monthly Pension benefit is not eligible for renewed membership in any plan.***



FRS Pension Plan Highlights

<i>Plan Type</i>	Traditional Retirement plan for longer service employee (Defined Benefit).
<i>Vesting</i>	Qualify for a benefit after 8 years
<i>Benefit</i>	Pays a guaranteed lifetime monthly benefit using a formula based on years of service and average salary. No lump sum option available (unless in DROP).
<i>Employer Contributions</i>	Fixed percentage of gross salary
<i>Where is money Deposited?</i>	Deposits are made to a single Pension Plan Trust for all pension members.
<i>Who Invests It?</i>	State Board invests the assets for the Pension Trust Fund for all FRS participants.
<i>Other Benefits</i>	Disability, DROP, retiree Health Insurance Subsidy

Other Benefits

Disability

- Reemployment for Disability Retirees
- Reexamination for Disability Retirees

DROP

- As a DROP participant, you begin accumulating your retirement benefit while delaying your employment separation for up to 60 months.
- Enroll the month you reach your normal retirement date. Must be fully vested.
 - FRS member after 7/2011 – age 65 with 8 years of service.
- Apply up to 6 months prior or within 12 months of reaching your normal retirement date.

Health Insurance Subsidy

- Benefit payment to FRS retirees to help cover some of the cost of health insurance.
 - Monthly HIS payment – total years of creditable service at retirement X \$5 (up to \$150 per month).



FRS Investment Plan Highlights

<i>Plan Type</i>	Defined contribution plan for a mobile workforce.
<i>Vesting</i>	Qualify for a benefit after 1 year
<i>Benefit</i>	Depends on the amount of money contributed to the account and the investment growth over time.
<i>Employer Contributions</i>	3.3% of your salary
<i>Where is money Deposited?</i>	Deposits are made to an account in your name by FRS.
<i>Who Invests It?</i>	Employee elects investment options based on a menu selected by the state. Employee is responsible for managing their assets.
<i>Other Benefits</i>	Disability, retiree Health Insurance Subsidy

Optional Retirement Program (SUSORP)

<i>Plan Type</i>	Defined contribution plan
<i>Vesting</i>	Immediate vesting
<i>Benefit</i>	Depends on the amount of money contributed to the account and the investment growth over time.
<i>Employer Contributions</i>	5.14% of your salary
<i>Where is money Deposited?</i>	Deposits are sent to an account in your name with the Provider you selected and the investment options you selected.
<i>Who Invests It?</i>	Employee elects investment options based on a menu selected by the state. Employee is responsible for managing their assets. SUSORP has 4 investment providers to choose from.
<i>Other Benefits</i>	None



Optional Retirement Program

Other Features

- Employees may elect to contribute up to an additional 5.14%.
- The additional voluntary amount may change, start and stop at any time.
- Voluntary limits are subject to IRS rules for a 403(b):
 - \$19,500 – under age 50
 - \$26,000 – Age 50 and over

Approved Provider Companies



New Employee Enrollment Process

Faculty and Administrative & Professionals

- Automatically enrolled in the ORP upon hire (deductions begin with the first pay).
- To enroll in ORP, forms must be completed within **90 days of hire**.
- If ORP is not elected within the first 90 days, the employee's enrollment defaults irrevocably to the **FRS Pension Plan**.
- If enrolled in FRS Pension (by default or election), employees have until end of the **8th full month** of employment to choose between the FRS Pension Plan or the FRS Investment Plan.
- If you have prior FRS employment, you must still enroll.

ENROLL NOW



New Employee Enrollment Process

Support Personnel

- Automatically enrolled in the FRS Pension Plan upon hire (deductions begin with the first pay).
- Employees have until end of the **8th full month** of employment to choose between the FRS Pension Plan or the FRS Investment Plan.
- If you have prior FRS employment, you must still enroll.



FRS Enrollment Tips

To enroll in the FRS Pension Plan or FRS Investment Plan

- Fill out the EZ Retirement Plan Enrollment Form or call *MyFRS* Financial Guidance Line 1-866-446-9377
- Participants in the Investment Plan must allocate their investments from those available with the plan.



SUSORP Enrollment Tips

To enroll in the ORP Plan



1. Open an account with one of the 4 ORP providers.
Contact information is available on the HR website.
2. Fill out the ORP-ENROLL enrollment form to indicate participation in the ORP.
3. Failure to select a provider and establish an account will default to the FRS Investment Plan even if you completed the enrollment form.



FGCU 403(b) Retirement Savings Plan

- All employees are eligible to participate .
- Employees may contribute on a pre or post tax basis (Roth).
- Single Service Provider:
 - TIAA
- Voluntary contributions may change, start and stop at any time.
- Voluntary limits are subject to IRS rules for a 403(b):
 - \$19,500 – under age 50
 - \$26,000 – Age 50 and over



Deferred Compensation (State 457 plan)

- All employees are eligible to participate.
- The State of Florida Deferred Compensation Plan is a tax deferred "employee contribution" investment program.
- Voluntary limits are subject to IRS rules for a 457 (separate from 403b).
 - \$19,500 – under age 50
 - \$26,000 – Age 50 and over

For plan information and a current list of Deferred Compensation companies, contact the Office of Deferred Compensation at: (877) 299-8002 or visit their website at:

<https://myfloridacfo.com/deferredcomp/>



Wellness Plan



Contact Information

Topic	Phone	Name/Email
Health & Welfare Plans	(239) 590-1410	Tracey Rode TRode@fgcu.edu
Retirement & Wellness Plans	(239) 590-1450	Danielle Johnson DaJohnson@fgcu.edu
Benefits Assistant	(239) 590-1421	Shirley Schoedel SSchoedel@fgcu.edu
State website for benefits review	-	https://www.mybenefits.myflorida.com/health
Retirement Vendor Contact Info	-	https://www.fgcu.edu/hr/benefits/retirement-contacts

Enroll for state sponsored benefits via the People First website at <https://peoplefirst.myflorida.com>
or call the People First Service Center at (866) 663-4735.

