YOUR Money YOUR Choice

FRS EMPLOYER Newsletter

Volume 8 • Issue I • April 2009

Schedule Free Workshops for Your Employees

Want to help your employees adequately plan for their future? Then schedule an FRS retirement planning workshop. These free workshops are conducted by experienced financial planners from Ernst & Young who give you and your employees in-depth information about topics such as retirement, estate planning, and personal finance. Available workshops include:

- Using the FRS to Plan for Your Retirement
- Nearing Retirement in the FRS
- Estate Planning: Protecting Your Family
- Investment Planning for Everyone - The Basics
- Investment Planning for Everyone - The Details
- New Employee Retirement Plan Choice Workshop
- Cash and Debt Management: Smart Spending
- Education Planning: Funding the Future
- Estate Planning: Caring for Your Loved Ones
- Insurance Planning: Protecting Your Loved Ones

A wealth of information is provided in an easy-to-understand format, designed to help FRS members become more comfortable and confident about planning their financial future. Employees who attend the workshops give them high marks, averaging 5½ out of 6 stars. Plus, 99% of those who have attended a workshop say they would recommend it to others. Your employees may find these workshops especially helpful in addressing the new realities of the current economic situation.

A detailed description of each workshop is available at *MyFRS.com* by clicking on the workshop button from the home page. At least 25 employees must register in order to hold a workshop. (If your agency has fewer than 25 employees, you may be able to coordinate a workshop with another agency in your area.)

To schedule a workshop date for your employees, call the MyFRS Employer Assistance Line at 1-866-377-2121, Option 1, for Ernst & Young.

Members' Social Security Numbers

All Investment Plan members are notified of the following in every quarterly Investment Plan Newsletter:

> FRS Investment Plan member records are filed according to the member's Social Security number. The State Board of Administration of Florida (SBA) collects member Social Security numbers because it is imperative for the SBA to have the ability to identify Investment Plan members properly and definitively.

Because all FRS member records are filed by Social Security number, please be sure to enter your employees' Social Security numbers accurately on the monthly retirement payroll report. The number entered must be identical to the number on the employee's Social Security I.D. Card. Incorrect numbers can delay election processing, the accuracy of service credit, and salary history.

Dear FRS Member:

If you could see into the future, wouldn't you want to know how much money you might have in retirement?

If you found out it wasn't quite enough, wouldn't that be nice to know so that you could adjust your savings strategy?

Or, if you found out it was on target with your goals, wouldn't you have greater peace of mind?

Well, you can find out what your financial future might look like. And easily too!

Keep reading to learn how to access the ADVISOR SERVICE located at MyFRS.com and create your personal retirement forecast.

What can the Advisor Service do for me?

- Will I have enough money to retire?
- How do I invest my retirement savings?
- How do I stay on track to achieve my goals?

Personal Forecast Statement

Upcoming FRS Employer Training Workshops

FRS Employer Training Workshops will be held in Tallahassee over the next six months, as follows:

2009 Dates	Workshop Topics
May 14 (new date)	Pension Plan
May 15 (new date)	Investment Plan
September 10	Pension Plan
September 11	Investment Plan
October 8	Pension Plan
October 9	Investment Plan

To register for Pension Plan training, please call Kristina Corbally in the Division of Retirement's Bureau of Retirement Calculations, toll-free at 1-888-738-2252 (or 850-414-7032, in the Tallahassee area). To register for Investment Plan training, please call the toll-free FRS Employer Assistance Line (1-866-377-2121, Option 1), and ask for either Chris Winter or Christie Petrosi. The training workshops will be held at the Division of Retirement's Winewood Office Complex located at 1317 Winewood Blvd., Building 4, Tallahassee, Florida 32399. Additional information on the workshops can be found at *MyFRS.com* within the "Employers" section of the website.

Personal Forecast Statements Sent Electronically This Year

In past years, the FRS has sent FRS Pension Plan and FRS Investment Plan members a Personal Forecast Statement (PFS) by U.S. mail. This year, in order to save printing and mailing costs, the FRS has emailed a PDF of the Personal Forecast Statement to FRS Retirement Coordinators. The email was sent on March 5, 2009 with a request that you forward it via email to all of your employees. Please notify Walter Kelleher at *walter.kelleher@sbafla.com* if you did not receive the email.

The PFS has also been posted to each member's online bulletin board, which is accessible once the member logs onto *MyFRS.com*. The Executive Director's Report that is normally mailed with the PFS was also included in the March 5th email to you.

The Personal Forecast Statement directs members to the ADVISOR SERVICE, a free, online service which is available on *MyFRS.com*, through which they can generate their own personalized retirement forecast. The ADVISOR SERVICE creates a picture of a member's current financial situation and helps the member answer the following questions:

- Will I have enough money to retire?
- How do I invest my retirement savings?
- How do I stay on track to achieve my goals?

Members who need help navigating the ADVISOR SERVICE can call the toll-free MyFRS Financial Guidance Line at 1-866-446-9377 (TTY 1-888-429-2160), select Option 2, and speak with an Ernst & Young financial planner.

Hewitt Associates Named New Plan Administrator

The State Board of Administration (SBA) is required to issue an Invitation to Negotiate (also known as a request for proposal) whenever a current contract for one of their providers is ending. Because ING's contract as the FRS Investment Plan Administrator expires on December 31, 2009, the SBA issued an Invitation to Negotiate for the Plan Administrator function and narrowed the search to two firms: ING and Hewitt Associates. After careful evaluation by the SBA's selection committee and the project's consultant, Hewitt was approved by the SBA's Executive Director as the new Plan Administrator, effective January 1, 2010.

Hewitt is a well-respected and established human resources consulting organization. As a market leader in benefits administration, Hewitt administers retirement and health care programs for millions of participants and retirees, on behalf of more than 3,000 organizations worldwide. Hewitt has offices in 33 countries and employs approximately 23,000 people. Administration of the FRS Investment Plan will be performed through Hewitt's offices in Orlando, Florida.

Look for further details on this transition in future newsletters.

Mail Call

More than 2,200 Investment Plan Quarterly Statements that were mailed in October 2008 and approximately 40,000 Pension Plan Member Annual Statements that were mailed last year were returned "undeliverable" due to incorrect addresses. Please help us lower this number by ensuring your employees' addresses are kept up-to-date. See the sidebar article "Keep Employees' Names and Addresses Current" on page 4.

Working After Retirement Flyer Now Available

The rules that govern returning to work after retiring can be complex and difficult to explain to your employees. Having the wrong information or failing to understand the rules could lead an employee to take an FRS Investment Plan distribution that they (and possibly your agency) have to pay back and could even impact the employee's ability to receive future distributions from their Investment Plan account.

In order to help you and your FRS Investment Plan members understand reemployment, the FRS has issued a new flyer called "Working After Retirement." This flyer was developed to simplify the reemployment rules using an easy-to-follow flow chart.

A PDF of this flyer is available at *MyFRS.com* by clicking "Resources," then "Publications." You are encouraged to give printed copies to your retiring members. Printed flyers can be requested online through *MyFRS.com* under the "Employers" page, or by calling the Employer Assistance Line and connecting to ING (1-866-377-2121, Option 3).

If your Investment Plan members have any questions about working after retirement, tell them to call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2.

Working After Retirement Flyer

Keep Employees' Names and Addresses Current

Please encourage your employees to report any changes to their name or mailing address to ensure they continue to receive important information from you and the FRS.

- **Active FRS Pension Plan or Investment Plan members.** Information is updated in the FRS database after you submit your agency's monthly payroll report.
- **Inactive or retired Investment Plan members.**
  - Can make an address change online (name changes cannot be made online). Detailed information on how this can be done is found on the *MyFRS.com* home page under the heading "Address Changes Online."
  - Can request a name/address change form by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377 and selecting Option 4 for ING. They will need to complete and sign the form, and mail it (P.O. Box 56290, Jacksonville, FL 32241-6290) or fax it (1-888-310-5559) to ING along with any required supporting documentation.
  - Instead of a form, they can mail (P.O. Box 56290, Jacksonville, FL 32241-6290) or fax (1-888-310-5559) a letter to ING. The letter must include:
    - The member's Social Security number.
    - Both the old and new addresses.
    - A copy of the court order (if changing member's name).
- **Inactive or retired Pension Plan members.** Inactive members should contact the Division of Retirement's Calculations Section toll-free at 1-888-738-2252 (or 1-850-488-6491). Retired members should contact the Division's Retired Payroll Section toll-free at 1-888-377-7687 (or 1-850-488-4742).

Important New Hire Enrollment Deadlines

All enrollment forms must be mailed or faxed (1-888-310-5559) directly to ING, the FRS Plan Choice Administrator. To be considered to have been filed in a timely manner, ING must receive all initial election forms by 4:00 p.m. ET on the last business day of an employee's deadline month. The 4:00 p.m. deadline is also applicable to those Regular and Special Risk Class members making their elections electronically via *MyFRS.com* or by calling the MyFRS Financial Guidance Line. Below are the retirement plan enrollment deadlines for new FRS employees for the next 12 months.

Enrollment Deadlines

If Hired in This Month ...	Retirement Plan Choice Deadline is ...
November 2008	April 30, 2009
December 2008	May 29, 2009
January 2009	June 30, 2009
February 2009	July 31, 2009
March 2009	August 31, 2009
April 2009	September 30, 2009
May 2009	October 30, 2009
June 2009	November 30, 2009
July 2009	December 31, 2009
August 2009	January 29, 2010
September 2009	February 26, 2010
October 2009	March 31, 2010

Employer Resources

- *MyFRS.com* website.
- Toll-free FRS Employer Assistance Line at 1-866-377-2121.
- Ernst & Young and ING representatives are available from 9:00 a.m. to 8:00 p.m. ET, Monday through Friday, except holidays.
- Division of Retirement staff is available from 8:00 a.m. to 5:00 p.m. ET, Monday through Friday, except holidays.