

Schedule a Retirement Planning Workshop for FRS Members

Help your employees plan their financial future by scheduling a one-day workshop for their benefit. The workshop is led by experienced financial planners from EY and includes between three to five presentations based on your agency's needs. Three of the presentations are required, one is optional, and one is for state agencies only. The presentations are:

- Understanding Your Benefits Under the FRS Pension Plan **(required presentation)**
- Protecting Yourself and Your Loved Ones **(required presentation)**
- Social Security and Your Retirement **(required presentation)**
- Understanding the FRS Investment Plan **(optional)**
- Continuing State Group Insurance Benefits as a Retiree **(state agencies only)**

Employees can choose the presentations they'd like to attend based on their interests and schedule. Our workshops have a minimum requirement of at least 25 attendees.

The "FRS Retirement Seminar" was developed by the Department of Management Services (DMS), Division of Retirement, and the State Board of Administration. Workshops are offered via Zoom or in person and are free of charge to FRS members. To schedule a workshop, call the FRS Employer Assistance Line toll-free at 1-866-377-2121, Option 1 (TRS 711).

FRS Member Satisfaction Survey Coming in January



Your employees who are members of the Investment Plan will receive an email inviting them to complete an important survey about their satisfaction with the services provided by the Investment Plan. Encourage your employees to complete the survey as soon as possible. Their responses will help us identify areas that need improvement.



The 2nd Election: A One-Time Opportunity

Your employees may have a one-time opportunity to move from their current FRS retirement plan to the other plan. That means they have the option to transfer from the Pension Plan to the Investment Plan, or from the Investment Plan to the Pension Plan. This change is called a 2nd Election and it can be used only once during the member's FRS career. Here's what you need to know.

Who Can Make a 2nd Election?

To be eligible to make a 2nd Election, the member must be actively employed and earning salary and service credit when the enrollment form is received by the Plan Choice Administrator or when a valid online election is made.

A 2nd Election cannot be made if the member:

- Has already used his/her 2nd Election.
- Has retired.
- Is a member of DROP.
- Has terminated FRS-covered employment.
- Is on an unpaid leave of absence.
- Is an employee of an educational institution and is on summer break.
- Is a reemployed retiree with renewed membership on or after July 1, 2017.

How to Make a 2nd Election

Online 2nd Election Choice Service. To make a 2nd Election online, members should log in to [MyFRS.com](https://myfrs.com) and select the 2nd Election Choice Service.

The election will be processed the same day if it is entered before 4:00 p.m. ET. An online election can be made only if the member is changing from the Pension Plan to

the Investment Plan; members who are changing from the Investment Plan to the Pension Plan are required to complete either the online form or the hard copy form.

Online Form. Members can complete the **Online 2nd Election Retirement Plan Enrollment Form** without logging in to [MyFRS.com](https://myfrs.com).

Online forms submitted before 4:00 p.m. ET are processed within 24 hours and are effective on the date the election is submitted (excluding holidays).

Hard Copy Form. Members can download the **2nd Election EZ Retirement Plan Enrollment Form** or the **2nd Election Retirement Plan Enrollment Form**, complete it, and submit by mail or fax. Members may also request the form be sent to them by contacting the FRS Plan Choice Administrator toll-free at 1-866-446-9377, Option 4 (TRS 711). The mailing address and fax number are on the form.

Getting Help with a 2nd Election

To help eligible members make an informed decision about using a 2nd Election, refer them to:

- 2nd Election Choice Service on [MyFRS.com](https://myfrs.com)
- MyFRS Financial Guidance Line (1-866-446-9377, Option 2)
- [Is a 2nd Election Right for You? Flyer](#)

Find These Resources on MyFRS.com

Excessive Fund Trading Guidelines

How much fund trading is too much? To find out, review the [Excessive Fund Trading Guidelines](#).

Annual Fee Disclosure Statement Notice

The [Annual Fee Disclosure Statement](#) for the Investment Plan provides information concerning the Investment Plan's structure, administrative and individual expenses, and investment fund options, including performance, benchmarks, fees, and expenses. This statement is designed to set forth relevant information in simple terms to help Investment Plan members make better investment decisions. Members can receive a printed copy by mail at no cost by calling the MyFRS Financial Guidance Line toll-free at 1-866-446-9377, Option 4.

Recent News Articles

The "[Recent News Articles](#)" section is your best source for important information and breaking news affecting the Florida Retirement System. Located on the [MyFRS.com](#) home page, it contains links to legislation and other items of interest.

Schedule an Appointment with a Financial Planner

By selecting the "[Schedule an Appointment with an EY Financial Planner](#)" link, members can make an appointment to speak with an EY financial planner at a convenient time. The online MyFRS Financial Guidance Line Appointment System allows you to select the date and time that best fits your schedule.

Orientation Brochure for New Employees

All new employees should be provided with a copy of the orientation brochure called "[Choose Your FRS Retirement Plan](#)." This publication is a quick and easy way to get your new hires up to speed on the important retirement plan decision they need to make. You can request free copies of this brochure by calling the FRS Employer Assistance Line at 1-866-377-2121 or by ordering them [online](#).

Need Retirement Publications?

Retirement publications are available to you free of charge. To place an order, complete the [online form](#), and materials will be shipped to you.

Sign Up for an FRS Employer Training Workshop

FRS employer training workshops are an excellent opportunity for you and your staff to get an overview of the FRS plans and the various areas, functions, and processes that involve your agency and its employees. You'll need to register separately for each workshop you wish to attend.

To register:

By phone:

1-866-377-2121, Option 1

Be ready to provide your name, your contact information, the date and time of the workshop you want to attend, and the number of people from your agency who will be attending.

Online:

- Go to the [workshop calendar](#).
- Locate the employer workshop you want to attend (in-person or via Zoom), then register.
- You will receive a confirmation email after registration. Zoom registrants will receive a reminder email the day before the webinar.

Upcoming Workshops

Pension Plan

8:30 to 11:30 a.m. ET

February 13, 2023

April 24, 2023

August 1, 2023

November 8, 2023

Investment Plan

1:00 to 4:00 p.m. ET

February 13, 2023

April 24, 2023

August 1, 2023

November 8, 2023

Free Financial Planning Workshops for Employees

The following live workshops are free and unlimited for FRS members. To schedule an in-person workshop or live webinar for your FRS employees, please reach out to Angela Ko by email at Angela.Ko@ey.com or by telephone at 201-872-0176.

January 30	Using the FRS to Plan for Your Retirement	10:00 a.m. to Noon
January 30	Income Tax Planning: Smart Planning for Your Taxes	1:00 to 3:00 p.m.
January 31	Taking Control of Your Finances (90 minutes)	10:00 a.m. to Noon
January 31	New Employee Retirement Plan Choice	1:00 to 3:00 p.m.
April 3	Using the FRS to Plan for Your Retirement	10:00 a.m. to Noon
April 3	Using the FRS to Plan for Your Retirement (SPANISH)	1:00 to 3:00 p.m.
April 4	Protecting Yourself and Your Loved Ones	10:00 a.m. to Noon
April 4	New Employee Retirement Plan Choice (SPANISH)	1:00 to 3:00 p.m.
July 6	Taking Control of Your Finances (60 minutes)	10:00 a.m. to Noon
July 6	Investment Planning	1:00 to 3:00 p.m.
July 7	Education Planning	10:00 a.m. to Noon
July 7	Understanding the FRS Investment Plan	1:00 to 3:00 p.m.
October 2	Social Security and Your Retirement	10:00 a.m. to Noon
October 2	Understanding Your Benefits under the FRS Pension Plan	1:00 to 3:00 p.m.
October 3	Nearing Retirement in the FRS	10:00 a.m. to Noon
October 3	Group Health Insurance (state employees only)	1:00 to 3:00 p.m.

ALL TIMES ARE ET

To register:

By phone:

1-866-446-9377, Option 2

Online:

- Go to the [workshop calendar](#).
- Locate the employee workshop you want to attend (in-person or via Zoom), then register.
- You will receive a confirmation email after registration. Zoom registrants will also receive a reminder email the day prior to the webinar date.



Upcoming 1st Election Deadlines

Making an active retirement plan choice by the election deadline is the best way for members to ensure they participate in their preferred plan. Members should be encouraged to make an active election even if the default is their preferred plan. **Members who receive a new hire kit and election reminders are in their retirement plan choice period and must make an active election or they will be defaulted into the Investment Plan (Pension Plan, if Special Risk).**

Deadline dates and times apply to all members, no matter how they submit their retirement plan choice. To confirm a new hire's deadline, call the FRS Employer Assistance Line at 1-866-377-2121, Option 3, or refer to the member's benefit comparison statement.

What Happens If a Member Misses the Deadline?

A member whose retirement plan choice is not received by their 1st Election deadline will be enrolled in the default plan based on their membership class as shown at right.

What About Members with Prior Pension Plan Service?

The plan defaults shown at right apply to any members who did not submit a retirement plan choice prior to January 1, 2018 or did not have a plan choice period – even if they were previously enrolled in the FRS. Here's an example:

- **April 1, 1999** – The member initially enrolls in the FRS. (At that time, the Pension Plan was the only retirement program available, so no retirement plan choice was made.)
- **May 2001** – The member terminates employment.
- **February 1, 2023** – The member returns to work. (The enrollment deadline based on the member's month of hire is October 31, 2023, by 4:00 p.m. ET.)
- **October 31, 2023** – No election is received for this member.
- **November 1, 2023** – The member will be enrolled in the default plan based on their membership class. If enrolled in the Investment Plan, the member's prior Pension Plan service will be transferred to the Investment Plan as an opening account balance, which is subject to the Pension Plan's vesting provisions.

Plan Defaults

Membership Class	Plan Default
Special Risk Class	Pension Plan
All classes (except Special Risk Class)	Investment Plan

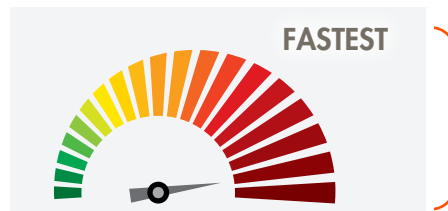
1st Election Deadlines

Month of Hire	Enrollment Deadline ¹
April 2022	December 30, 2022
May 2022	January 31, 2023
June 2022	February 28, 2023
July 2022	March 31, 2023
August 2022	April 28, 2023
September 2022	May 31, 2023
October 2022	June 30, 2023
November 2022	July 31, 2023
December 2022	August 31, 2023
January 2023	September 29, 2023
February 2023	October 31, 2023
March 2023	November 30, 2023

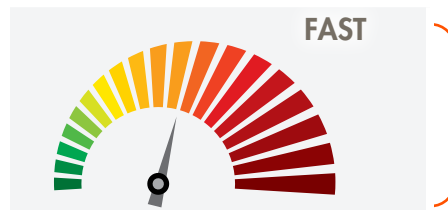
¹ By 4:00 p.m. ET.

ChooseMyFRSplan.com Is the Fastest Way to Submit a Retirement Plan Choice

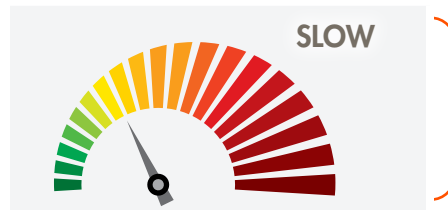
Here are some additional options from next fastest to slowest:



Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4 (TRS 711). *This is a good option if the employee has questions.*

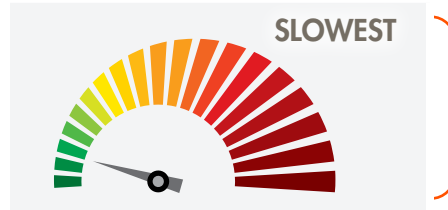


Submit the [online EZ Retirement Plan Enrollment Form](#).



Submit the hard copy form available on [MyFRS.com](#):

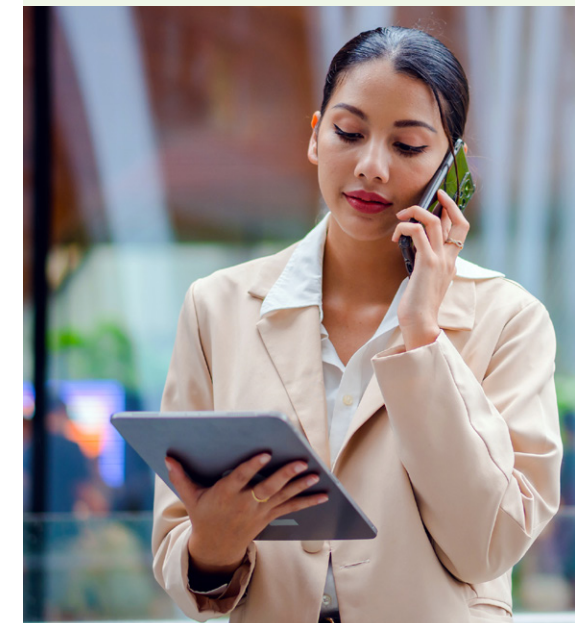
By Fax: 1-888-310-5559



By Mail:
Plan Choice Administrator
P.O. Box 785027
Orlando, FL 32878-5027

Why EY?

The FRS contracts with EY to provide FRS members with free, unbiased financial planning and counseling services. EY does not sell any investment or insurance products. EY is our exclusive financial planning partner, which means no other financial planners, financial institutions, or firms are affiliated with or endorsed by the Florida Retirement System, Alight Financial Solutions, or Alight Solutions, the Investment Plan Administrator.



Remind Members to Keep Contact Information Current

Encourage your inactive and retired FRS members to keep their contact information up-to-date so they don't miss any important information from you or the FRS.

Investment Plan Members

Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly retirement report.

Inactive or Retired

See the online FAQ "[How can I change my name or mailing address if retired or terminated from the Investment Plan?](#)"

Pension Plan Members

Active Employees

Names and addresses are automatically updated on the FRS database when you submit your agency's monthly retirement report.

Inactive (Not Currently Employed)

Address Change – Call the DMS, Division of Retirement.

Retired and Receiving a Benefit

Address Change – The retiree can log in to their FRS Online account at frs.fl.gov to update their address. If you have questions, call the DMS, Division of Retirement.

Name Change – The member must **mail or fax** a signed letter to the DMS, Division of Retirement. The letter must be accompanied by a copy of the court order, marriage certificate, or valid driver license reflecting the member's new name.

How to Reach the DMS, Division of Retirement



Department of Management
Services, Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000



850-410-2010



1-844-377-1888 (toll-free)
or 850-907-6500




Remind Members to Keep Beneficiaries Current

Encourage your Investment Plan and Pension Plan members to keep their beneficiaries up-to-date so their benefits (if any) are passed to their named beneficiaries in the event of the member's death.

Investment Plan Members

Investment Plan members have four options for submitting their beneficiary information:

1. **Online FRS Investment Plan Beneficiary Designation form** on **MyFRS.com**. (Accessible without login)
2. Logging in to **MyFRS.com** and clicking Investment Plan, then clicking on the "profile"  icon on the top right of the page, then selecting "Beneficiaries" from the drop-down menu.
3. Mailing or faxing an **FRS Investment Plan Beneficiary Designation form (IPBEN-1)**, available online, to the Investment Plan Administrator.
4. Calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.

Pension Plan Members

Employers can access two reports on FRS Online that identify active Pension Plan members missing a beneficiary designation. Please review these reports regularly and direct those employees to name a beneficiary through their FRS Online account.

Active or Inactive Employees

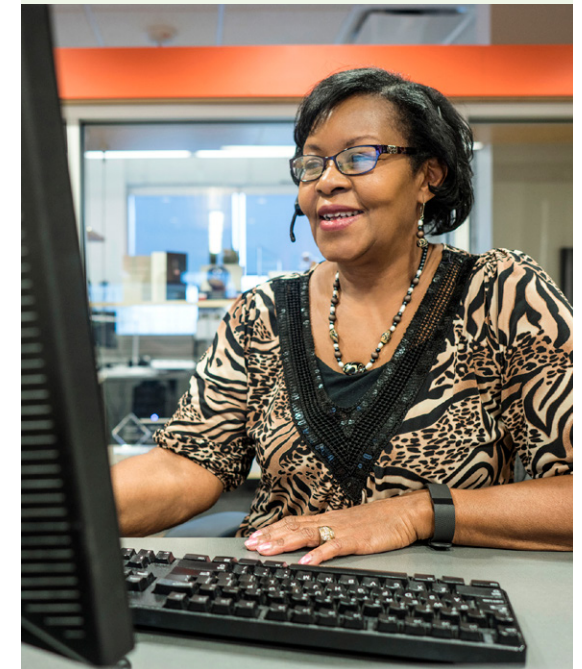
The member can view or update their beneficiary designation at any time using their FRS Online account at frs.fl.gov.

Retired and Receiving a Benefit

The retiree can view their current beneficiary designation at any time using their FRS Online account at frs.fl.gov.

Help Keep Your Co-Workers Informed

If you know a co-worker who should receive this newsletter, send an email to walter.kelleher@sbafla.com with the co-worker's name, title, agency name, and email address.



Resources

FRS Employer Assistance Line

1-866-377-2121 (toll-free)

EY and Alight Solutions representatives are available from 8:00 a.m. to 6:00 p.m. ET, Monday through Friday, except holidays.

DMS, Division of Retirement, staff are available from 8:00 a.m. to 5:00 p.m. ET, Monday through Friday, except holidays.

MyFRS.com Resources

- [Recent News Articles](#) — Keep up with the latest legislation and more
- [Contribution Rates](#) — See “Retirement and Health Insurance Subsidy (HIS) Contribution Rates”
- [Employer Forms](#) and [General Forms](#) — Current forms available to print on demand
- [Employer Handbooks](#) — Technical guides for retirement coordinators, payroll staff, and others who have FRS responsibilities
- [FAQs](#) — Frequently asked questions and glossary
- [Helpful Links/Websites](#) — Links to agencies, departments, and other resources
- [Laws and Rules](#) — Florida Statutes and Administrative Code governing the FRS
- [Order Materials](#) — Online catalog of printed materials that you can order free of charge
- [Public Records](#) — State Board of Administration and DMS, Division of Retirement, Public Records Policy
- [Publications](#) — All available online publications
- [Request for Intervention/Final Orders](#) — Interventions may include unresolved customer service complaints, and allegations of misconduct or misrepresentation
- [Videos](#) — New hire, educational, and training videos

Are You Using Outdated FRS Forms?

FRS forms are routinely updated throughout the year. To use up-to-date forms and save paper, go to the [Forms section on MyFRS.com](#) to download and print the forms as you need them.

