

Survey: More than 9 in 10 Members Would Recommend MyFRS Financial Planners

A recent survey found that 96% of FRS members who called the MyFRS Financial Guidance Line would recommend the financial planners to others. On the same survey, the financial planners earned an effectiveness rating of 5.79 out of a possible 6. Results were based on 11,129 surveys completed by members at the conclusion of their calls.

What Members Are Saying About Our Financial Planners

The following are actual comments made recently by members.

“My financial planner was GREAT! He was very patient with me and helped me understand all my options. I was very intimidated calling, thinking I was going to get someone that would get irritated with my questions, but he was great and made me feel confident in my future decision regarding retirement.”

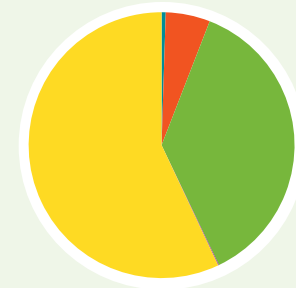
“Very professional yet friendly, listened very carefully to my questions and replied accordingly. Never felt a “script” was being read to my inquiry. Excellent experience.”

“The planner was very polite and listened to me before telling me his recommendations. I actually felt good after our talk.”

The FRS has a contract with EY to provide all FRS members free, unbiased financial planning and counseling services. EY does not sell any investment or insurance products and is our exclusive financial planning partner. No other financial planners, financial institutions, or firms are affiliated with or endorsed by the Florida Retirement System.

Why Members Called the MyFRS Financial Guidance Line

The MyFRS Financial Guidance Line helps FRS members with their retirement plan choice and financial and retirement planning decisions. From July 1, 2020 to January 31, 2021, EY financial planners received 155,685 calls and 82,560 online chats from FRS members. The following pie chart shows the types of calls received during that time.



- .10% Survivor Counseling Calls
- .50% Employer Calls
- 5.4% New Hire Choice Calls
- 37% Financial Planning Calls
- 57% 2nd Election Calls



Multi-Factor Authentication Coming Soon to MyFRS.com

Beginning in mid-May, multi-factor authentication will be required for all new registrations on [MyFRS.com](https://www.mylfrs.com). It will also be required following any re-registrations (profile resets or PIN reminders).

Multi-factor authentication is a process for confirming a member's identity before they access their account. It works by asking the user to log in with a random, six-digit code, which is sent to the user via email or text message. Initial logins to [MyFRS.com](https://www.mylfrs.com) already require a PIN and successfully passing LexisNexis security questions. This new step will add an extra layer of account security.

For members who logged in to [MyFRS.com](https://www.mylfrs.com) prior to implementation, multi-factor authentication will be optional, but all members are strongly encouraged to use this feature to enhance the security of their account.

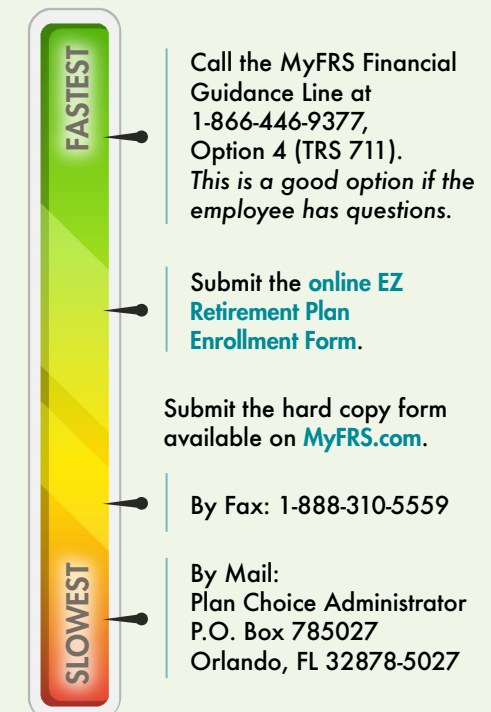
Encourage Your Employees to Take the Investment Plan Member Satisfaction Survey

This important survey helps us pinpoint opportunities to improve our Investment Plan services. Your employees who are members were sent survey invitations by email in January. A reminder email was sent in mid-March. Encourage your employees to complete the survey as soon as possible.



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

Here are some additional options from next fastest to slowest:



New FRS Retirement Seminar Now Available

A new one-day workshop is now available to help your employees plan for their financial future. The “FRS Retirement Seminar” was developed by both the Department of Management Services (DMS), Division of Retirement, and the State Board of Administration. It is conducted by experienced financial planners from EY and offers three to five existing presentations based on your agency’s needs. Three of the presentations are required to be presented, one is optional, and one is strictly for state agencies. The presentations include:

- 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 are not required to attend all presentations but rather can pick and choose the presentations they are interested in and that fit their schedule. As with all workshops, we have a requirement of at least 25 attendees. Workshops are offered by live broadcast over the internet. (In-person workshops are temporarily suspended.)

These workshops are free of charge to all FRS members. To schedule a workshop, call the FRS Employer Assistance Line toll-free at 1-866-377-2121, Option 1 (TRS 711).

New Invoice Mailing Address

Agencies and members mailing check payments to the Department of Management Services, Division of Retirement, must use this new address:

Department of Management Services
Division of Retirement
P.O. Box 865927
Orlando, FL 32886-5927

As of December 15, 2020, this address began appearing in the header and body of invoices generated for retirement contributions. This address is for payments only. Please do not mail other retirement correspondence to the lockbox.

Keep Up with 2021 Retirement Legislation

The Florida Legislative Session began on March 2, 2021 and ends on April 30, 2021. To keep up with all proposed 2021 retirement bills, click “Legislation” in the “Alerts & Hot Topics” box on [MyFRS.com](https://myfrs.com).

FRS Employer Training Workshops

FRS employer training workshops are presented by representatives from the DMS, Division of Retirement, and the State Board of Administration. They are an excellent opportunity for you and your staff to receive an overview of the FRS plans and the various areas, functions, and processes that involve your agency and its employees.

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:

- Locate the Webinar Link or Meeting ID from the [workshop calendar](#).
- Click on the Webinar Link and you will be directed to the Webinar Registration on Zoom.
 - If registering with Meeting ID:
 - Go to [Zoom.com](https://zoom.com).
 - Click “Join a Meeting.”
 - Enter the Meeting ID and click “Join.”
- Enter your first name, last name, and email address.
- Click “Register.”
- You will receive a confirmation email after registration and a reminder email the day prior to the webinar date.

You must register separately for each workshop you wish to attend.

Upcoming Workshops

Pension Plan

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

May 13, 2021

August 3, 2021

November 9, 2021

Investment Plan

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

May 13, 2021

August 3, 2021

November 9, 2021



Free Financial Planning Workshops for Employees

Due to the COVID-19 pandemic, we have temporarily suspended in-person workshops at FRS employer locations. As an alternative, all of the current workshop topics are available in live webinar format at no cost to your agency or the members who choose to attend.

During these webinars, which can be seen on [MyFRS.com](https://myfrs.com), participants can interact live with the presenters from EY.

To schedule a 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.

We will notify you by email when we are able to resume in-person workshops.

April 5	Using the FRS to Plan for Retirement	10:00 a.m. to Noon
April 5	Using the FRS to Plan for Retirement (SPANISH)	1:00 to 3:00 p.m.
April 6	Understanding Your Benefits Under the FRS Pension Plan	10:00 a.m. to Noon
April 6	Nearing Retirement in the FRS (SPANISH)	1:00 to 3:00 p.m.
July 12	Taking Control of Your Finances (60 minutes)	10:00 a.m. to Noon
July 12	Investment Planning	1:00 to 3:00 p.m.
July 13	Education Planning	10:00 a.m. to Noon
July 13	Understanding the FRS Investment Plan	1:00 to 3:00 p.m.
October 6	Social Security and Your Retirement	10:00 a.m. to Noon
October 6	Protecting Yourself and Your Loved Ones	1:00 to 3:00 p.m.
October 7	Nearing Retirement in the FRS	10:00 a.m. to Noon
October 7	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:

- Locate the Webinar Link or Meeting ID from the [workshop calendar](#).
- Click on the Webinar Link and you will be directed to the Webinar Registration on Zoom.
 - If registering with Meeting ID:
 - Go to [Zoom.com](https://zoom.com).
 - Click “Join a Meeting.”
 - Enter the Meeting ID and click “Join.”
- Enter your first name, last name, and email address.
- Click “Register.”
- You will receive a confirmation email after registration and a reminder email the day prior to the webinar date.

You must register separately for each workshop you wish to attend.

More than 10,000 Members Have Attended Webinars Since July 2020

Topic	Total Workshops	Attendance
Group Health Insurance	4	126
Understanding Your Benefits Under the FRS Pension Plan	20	764
Education Planning	5	413
Income Tax Planning	25	684
Investment Planning	16	533
Nearing Retirement in the FRS	64	1,797
Nearing Retirement in the FRS (Spanish)	1	2
New Employee Retirement Plan Choice Workshop	24	810
Protecting Yourself and Your Loved Ones	23	759
Social Security and Your Retirement	36	756
Taking Control of Your Finances: 60 Minutes	4	241
Taking Control of Your Finances: 90 Minutes	17	511
Understanding the FRS Investment Plan	32	853
Using the FRS to Plan for Your Retirement	59	2,659
Using the FRS to Plan for Your Retirement (Spanish)	1	10
TOTAL	331	10,918

For the period July 1, 2020 through January 31, 2021.

Schedule a Workshop for Your Employees

Help your employees plan for their financial future by scheduling an FRS retirement planning workshop at your location.

These workshops are conducted by experienced financial planners from EY and are free of charge to FRS members.

Workshops that are available in Spanish are led by an experienced EY financial planner who speaks fluent Spanish.

For details, visit the [online workshop page](#). To schedule a workshop, call the FRS Employer Assistance Line at 1-866-377-2121, Option 1.



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.

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 plan default based on their membership class as shown at right.

What About Members with Prior Pension Plan Service?

The plan defaults at right apply to any members who had not submitted a retirement plan choice prior to January 1, 2018 – 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, 2020** – The member returns to work. (The enrollment deadline based on the member's month of hire is October 30, 2020.)
- **October 30, 2020** – No election is received for this member.
- **Plan Default** – The member will be enrolled in the plan default 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 Defaults¹

Special Risk Class	▶	Pension Plan
All classes (except Special Risk Class)	▶	Investment Plan

1st Election Deadlines

Month of Hire	Enrollment Deadline ²
July 2020	March 31, 2021
August 2020	April 30, 2021
September 2020	May 28, 2021
October 2020	June 30, 2021
November 2020	July 30, 2021
December 2020	August 31, 2021
January 2021	September 30, 2021
February 2021	October 29, 2021
March 2021	November 30, 2021
April 2021	December 30, 2021
May 2021	January 31, 2022
June 2021	February 28, 2022

¹ Applies to members initially enrolled in the FRS on or after January 1, 2018.

² By 4:00 p.m. ET.

Help Keep All Members' Names and Addresses Current

Encourage your inactive and retired FRS members to keep their contact information current 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 payroll 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 payroll report.

Inactive (Not Currently Employed)

Address Change – The member must call the DMS, Division of Retirement; or scan, mail, or fax a signed and dated letter to the Division of Retirement.

Retired and Receiving a Benefit

Address Change – The member can log in to their FRS Online account; call the DMS, Division of Retirement; or send a signed letter or **Form ADDCH-1** to the Division of Retirement by mail or fax.

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 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
(Tallahassee local calling area)



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.

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

- **Alerts & Hot Topics** – Keep up with the latest legislation and more
- **Contribution Rates** – See “Retirement and Health Insurance Subsidy (HIS) Contribution Rates”
- **Employer 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 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 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.



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.