



# Retiring from UCF- FRS Investment & SUSORP Plan

April 2023

Samuel Ensenat, UCF HR Benefits



# Thinking about Retirement?

- ❑ Contact your UCF Benefits Coordinator



[Benefits@ucf.edu](mailto:Benefits@ucf.edu)



407-823-2771

- ❑ UCF HR Benefits Coordinators:

1. Samuel Ensenat
2. Venessa Williams
3. Bonnie Belot
4. Zakia Brown

- ❑ To determine which Benefits Coordinator is assigned to your college/division, contact your HR Business Center or our main phone or email.



# State University System Optional Retirement Program (SUSORP)

- Defined Contribution Plan
  - Required employee contribution 3%
  - Employee can contribute up to an additional 5.14%
  - Required employer contribution 5.14%
  - Immediate vesting
  
- Only available to Florida public universities
  - Must be A&P, Faculty, or Executive Service
  
- Multiple ORP Providers
  - Corbridge (formerly AIG/Valic), Equitable, TIAA, VOYA
  
- Distribution and Rollover options

# SUSORP Retirement Eligibility

## Before July 1, 2011

- Normal Retirement
  - Age 62 or older
  - Early Distribution
- Any Age
  - Distribution prior to age 59.5 may result in an IRS penalty of 10%.

## After July 1, 2011

- Normal Retirement
  - Age 65 or older
  - Early Distribution
- Any Age
  - Distribution prior to age 59.5 may result in an IRS penalty of 10%.


# Steps to Retiring from the SUSORP



1. Determine your last date of employment.
2. Meet with a UCF HR Benefits Coordinator 3-6 months prior.
3. Notify your department that you are retiring at least two weeks beforehand.
4. Communicate with your SUSORP provider on upcoming distribution and/or rollover.
  - Complete SUSORP provider paperwork.
5. Complete and return the ORP-RETIRE form to HR prior to your last workday.

ORP-RETIRE-1  
Effective 11/17

State University System Optional Retirement Program (SUSORP)  
Application for Retirement Distribution  
Division of Retirement – Optional Unit  
PO Box 9000  
Tallahassee, Florida 32315-9000  
Phone: 850-778-4696 Toll Free: 877-378-7677 Fax: 850-410-2030  
Email: [orpdata@dms.fl.gov](mailto:orpdata@dms.fl.gov)




---

**I. Member Information**  
Member Name: \_\_\_\_\_ Member SSN: \_\_\_\_\_  
Home Mailing Address: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

---

**II. Member Certification**  
I understand:

- I am applying for retirement by requesting a **Retirement Distribution** under the SUSORP.
- I must terminate from all employment relationships with all SUSORP and all Florida Retirement System (FRS) employers for three (3) complete calendar months to be eligible for a retirement distribution.
- I will not be eligible for reemployment in any capacity by any participating SUSORP or FRS employer during the 1<sup>st</sup> through the 6<sup>th</sup> calendar month after my retirement distribution date.
- If I am employed during the 7<sup>th</sup> through 12<sup>th</sup> calendar month after my retirement distribution date by a participating SUSORP or FRS employer, I will not be able to receive any additional SUSORP distributions paid directly to me or as a roll-over to a qualified retirement plan during this period.
- If I have reached my **Normal Retirement Date**, I can request an early distribution of up to 10% of my SUSORP account balance after one (1) calendar month following my month of termination.  
I am requesting an early distribution (up to 10%) based on Normal Retirement and am including the required birth verification with my application. INITIAL HERE: \_\_\_\_\_

Member Signature (sign in the presence of a notary): \_\_\_\_\_

Notary: In the State of \_\_\_\_\_, County of \_\_\_\_\_, the above named person, who has sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, in the year of \_\_\_\_\_, and who is personally known \_\_\_\_\_ or produced \_\_\_\_\_ identification.

Signature of Notary Public - State of \_\_\_\_\_ Print/Stamp Commissioned Name of Notary Public \_\_\_\_\_

---

**III. Employer Certification**  
This is to certify that the above named member was employed by this agency and will terminate on \_\_\_\_\_ or has terminated on \_\_\_\_\_.

Agency Authorized Signature: \_\_\_\_\_ Date signed: \_\_\_\_\_  
Agency Name: \_\_\_\_\_  
Agency Number: \_\_\_\_\_ Agency Phone: \_\_\_\_\_

---

**IV. Division Authorization for Investment Provider Company to process a Retirement Distribution**  
 Termination verified  
 Early Distribution (up to 10% of SUSORP Account Balance) approved. Eligibility date: Month \_\_\_ Day \_\_\_ Year \_\_\_  
Approved by \_\_\_\_\_ Date \_\_\_\_\_  
 Regular Retirement Distribution approved. Eligibility date: Month \_\_\_ Day \_\_\_ Year \_\_\_  
Approved by \_\_\_\_\_ Date \_\_\_\_\_

Rule 60U-1.012, F.A.C.  
Page 1

# ORP-RETIRE Form

1. Complete section one with your information.
2. Review and confirm the information in section two.
3. Have your signature notarized in section two.\*
4. Return the form to the Benefits team via mail, fax, or email (**do not include your SSN**) for further processing.

*\*If you request an **early distribution**, you must provide a copy of an acceptable Birth Verification Document.*



# Distribution Waiting Period

- ❑ **Normal Retirement Age**

- ❑ Can request up to 10% of account balance to be released after one month of separation.



- ❑ **Early Retirees**

- ❑ Any employee taking a distribution from their SUSORP account prior to Normal Retirement Age
  - ❑ After three full calendar months following employment separation month, you can request up to the entire SUSORP account as a distribution and/or rollover
  - ❑ Once the Division of Retirement has approved the ORP-RETIRE form request, your SUSORP provider will receive communication to process the transaction.

Please Note: Distributions are not always processed on time following the one- or three-month waiting period. The Division of Retirement gives itself until the 15<sup>th</sup> of the 4<sup>th</sup> calendar month after your month of termination.

# SUSORP Resources

## SUSORP Provider Companies

- Corebridge, Equitable, TIAA, VOYA
- Contact information can be found:

<https://hr.ucf.edu/current-employees/retirement/#retire1b>

## FL Division of Retirement

- Phone: 877-378-7677 (M-F, 9AM-5PM)
- Speak with a member of the ORP-unit
- More information on the SUSORP can be found below:

<https://hr.ucf.edu/current-employees/retirement/#retire1b>



# FRS Investment Plan

- Defined Contribution Plan
  - Required employee contribution 3%
  - Employees can NOT make additional contributions
  - Required employer contribution 6.30%
  - One year vesting requirement
  
- Administered by the Florida Retirement System (FRS)
  
- Distribution, Annuity, and Rollover options
  
- Health Insurance Subsidy
  
- More information:  
[https://www.myfrs.com/FRSPro\\_InvestPlan.htm](https://www.myfrs.com/FRSPro_InvestPlan.htm)



# FRS Investment Plan Retirement Eligibility

## Before July 1, 2011

- Normal Retirement
  - Age 62+ with 1 year vested or
  - Any age and 30+ years of service

OR

- At least age 59 ½ with 6 years of service

## After July 1, 2011

- Normal Retirement
  - Age 65+ with 1 year vested or
  - Any age and 33+ years of service

OR

- At least age 59 ½ with 8 years of service

\*Special Risk Employees have different eligibility criteria.



# FRS Investment Plan Retirement Eligibility (Special Risk Only)

## Before July 1, 2011

- Normal Retirement
  - Age 55+ with 1 year vested  
or
  - Any age and 25+ years of service

OR

- At least age 59 ½ with 6 years of service

OR

- Age 52+ and 25 years of service.

## After July 1, 2011

- Normal Retirement
  - Age 60+ with 1 year vested  
or
  - Any age and 30+ years of service

OR

- At least age 59 ½ with 8 years of service

OR

- Age 57+ and 30 years of service.



# Steps to Retiring from the FRS Investment Plan

1. Determine your last date of employment.
2. Meet with a UCF HR Benefits Coordinator 3-6 months prior.
3. Notify your department you plan to retire at least two weeks prior.
4. Contact the MyFRS Guidance Line to initiate a distribution or rollover from your account.

# Distribution Waiting Period

## Normal Retirement Age

- Can request up to 10% of account balance to be released after one calendar month follow the month of separation.

## Early Retirees

- Any employee taking a distribution from their FRS Investment plan account prior to Normal Retirement Age.

- After three full calendar months following employment separation month, you can request up to the entire FRS Investment account balance as a distribution and/or rollover.



# FRS Resources

## MyFRS Guidance Line

- EY Financial Planners
- Phone 1-866-446-9377 (M-F, 8AM-6PM)

## MyFRS.com

- Chat with financial planners
- Schedule an appointment
- Webinar Workshop Calendar
- View pre-recorded FRS webinars
- Confirm Health Insurance Subsidy (HIS) eligibility and payments

# Re-employment Restrictions

- ❑ **6 Month Rule:** If you retire from the FRS Pension, FRS Investment, or SUSORP plan you **cannot be reemployed for six calendar months following the initial distribution month**.
- ❑ **7-12 Month Rule:** If rehired between the 7 to 12 months from the initial distribution/rollover month you **cannot** take any further distributions or rollovers from your state retirement plan account.
- ❑ **After 12 months:** You can be rehired as a retiree. You can take distributions/rollover from your previous FRS Investment plan or SUSORP retirement account funds while actively employed.

## Renewed Membership:

- ❑ You may be required to be re-enrolled in your previous retirement plan upon rehire. Contact a Benefits Coordinator at [Benefits@ucf.edu](mailto:Benefits@ucf.edu) for additional assistance.

# Leave Payout



- ❑ Occurs two pay periods after last paycheck.
- ❑ Maximum number of annual leave hours to be paid based on job classification.
  - ❑ USPS Non-exempt: **240**
  - ❑ USPS Exempt, A&P and 12M-Faculty: **352**
  - ❑ Executive Service: **480**
- ❑ UCF pays the lesser of **480 hours** or **25%** of your sick leave balance.
  - ❑ *Employee must have been employed for at least 10 continuous years in a non-OPS position to receive a sick leave payout.*
- ❑ Contact the UCF Payroll department if you have questions.
  - ❑ [Payroll@ucf.edu](mailto:Payroll@ucf.edu) or 407-823-2771



# Leave Payout Options

## Direct Deposit

- Deposited into your checking or savings account on file with Payroll

## Deferrals

- Defer partial or all to voluntary 403b and/or 457 account(s).
  - *Must have enrolled and made a contribution to a 403b through Retirement@Work or 457 through Bureau of Deferred Comp*
- Speak with a Benefit Coordinator to complete the Leave Payout Form.

## Special Pay Plan (SPP)

- The Special Pay Plan has been discontinued.

# Insurance after Employment Ends



- ❑ Most active benefits end at the end of the month following your last day worked.
  - ❑ **9-month faculty** may have longer coverage based on their retirement date.
- ❑ Employees can continue some of their insurances through COBRA or Retiree Coverage.
- ❑ Supplemental benefits may be offered through insurance providers.



# Health Insurance Continuation

## COBRA

- Available for medical, dental and/or vision plans only if enrolled prior to separation
- Up to 18 months of coverage
- Monthly premiums are higher than when employed
  - Medical is significantly higher
  - Dental and vision will only be 2% more a month for administrative costs
- Can make changes during Open Enrollment
- Can cancel at anytime

## Retiree Coverage

- Only available if “retired” from UCF
- Medical, Rx, and Life insurance coverage only
- Coverage for the rest of your life
- Higher monthly premium than when employed
  - Health insurance premiums are reduced once enrolled in Medicare
- Medicare Supplement
- Can remove eligible dependents outside of Open Enrollment
- Can cancel at anytime
- No reentry after cancelation

People First will mail enrollment packets for COBRA and Retiree Coverage to the address on file following your last day worked. You must complete the enrollment process **within 31-60 days** of the letter to elect COBRA or Retiree Coverage.

# Paying for COBRA or Retiree Health Coverage

## Mail a Check

- Mail a personal check, money order, or cashier's check payable to **DSGI**.
  - Include your People First ID number on the memo line.
  - Mail to **People First Service Center**, P.O. Box 5437 Tallahassee, FL 32314-5437
- Can pay up to one year in advance.

## Automatic Online Bill Pay

- Your financial institution can send premiums directly to People First each month.
- Contact your bank to set up automatic payments, if available.
- Premiums generally increase each year, and it will be your responsibility to update your financial institution on how much to send.

# Medicare

**A**

**Hospitalization coverage**

**Generally free**

**May be automatically  
enrolled at age 65**

**B**

**Medical coverage**

**Monthly premium**

**Doctor & Outpatient visits**

**C**

**Medicare Advantage  
Plan**

**Includes A, B, & D**

**Available through DSGI  
for retirees**

**D**

**Rx Drug coverage**

**Monthly premium**

**Included in the DSGI  
Retiree Health insurance  
and the DSGI Medicare  
Advantage plans**

**Medicare questions?** Contact FL SHINE at 1-800-963-5337 or visit <http://www.floridashine.org/>



# Insurance Continuation

## Supplemental Plans (Cancer, Hospitalization, Accident, & Disability)

- Not offered through COBRA
- May be eligible to convert to an individual policy or buy a plan
- Contact your insurance provider for premium information

## Health Savings Account (HSA)

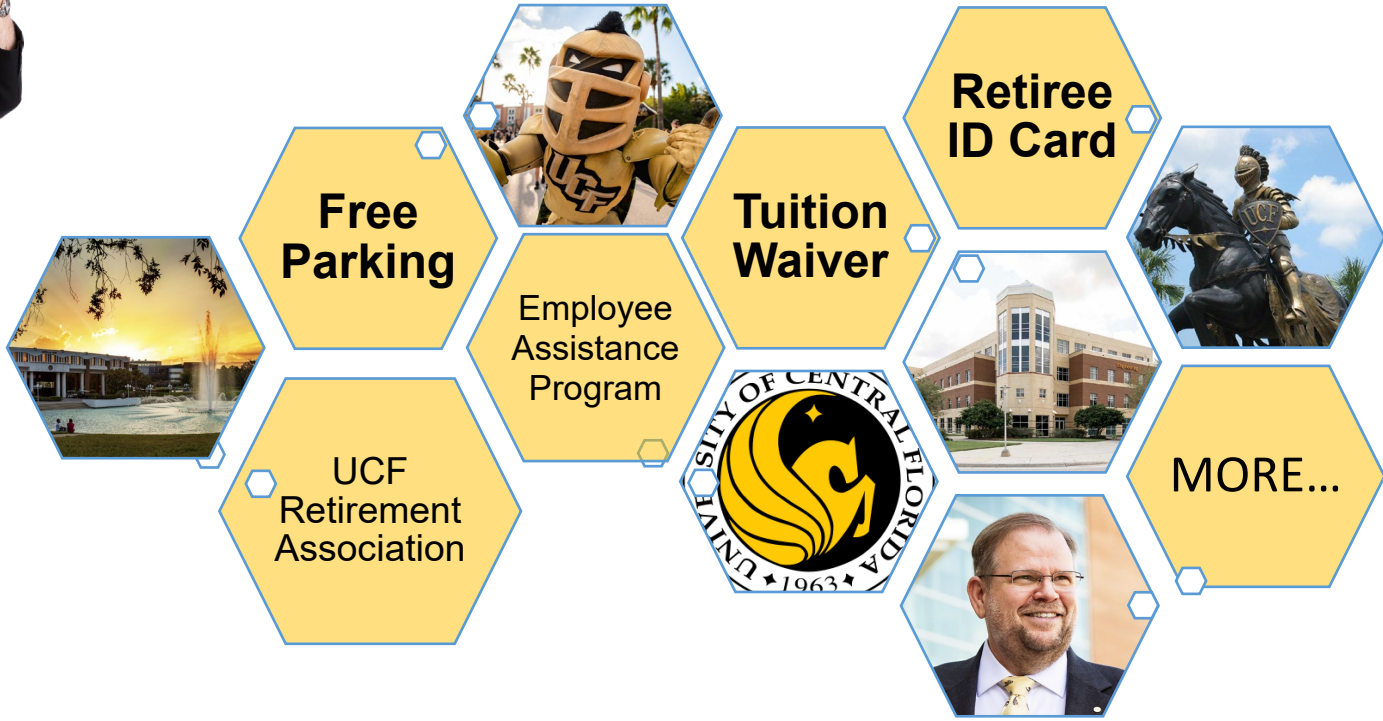
- Can make post-tax contributions until enrolled in Medicare, if eligible for HSA
- Employer contributions end upon retirement
- Continued access to HSA funds
- Contact Chard Snyder (855-824-9284) for more information

## Flexible Spending Account (FSA)

- **Healthcare and Limited Purpose FSAs** may be eligible for continuation through COBRA if you have contributed more to the account than you can file for reimbursement.
- Must complete the **FSA Options When Employment Ends** form located at <https://www.mybenefits.myflorida.com/health/forms>.
- **Dependent Care FSA** ends with your last payroll deduction.
- Can file claims incurred prior to separation date to Chard Snyder through tax filing date of following year.

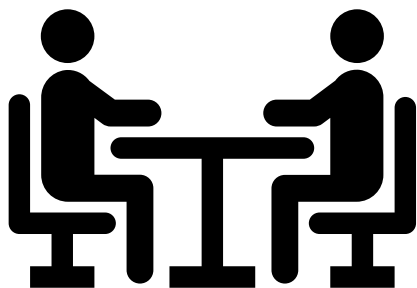



# UCF Retiree Perks




# Retirement Lab

- Schedule an appointment with a UCF Benefits Coordinator:
  - Discuss retirement related questions
  - Complete retirement paperwork
  - Run timelines and estimates
  - Discuss insurance benefits
  
- To determine which Benefits Coordinator is assigned to your college/division, contact your HR Business Center or our main phone or email.



 **12201 Research Pkwy. suite 200  
Orlando, FL 32826**

 [Benefits@ucf.edu](mailto:Benefits@ucf.edu)

 407-823-2771







**Thank you  
and CHARGE ON!**