

A close-up photograph of a person's hands tying a vibrant running shoe. The shoe features a black mesh upper with teal and red accents. The person is wearing a black smartwatch on their left wrist. The scene is set on a cobblestone path, with the person's legs and a blue sleeve visible in the background.

PREPARE NOW

A photograph of a runner's legs and feet in motion, crossing a white-striped finish line on a paved road. The runner is wearing red sneakers and dark shorts. The image is slightly blurred to convey a sense of speed.

MAKING IT TO THE FINISH LINE



Congratulations! You are nearing the finish line in the marathon of your career. But, as any runner will tell you, you should never slow down the pace so close to the end. Each step towards this new phase of life can be equal parts exciting and scary. However, BENCOR is here to help you every step of the way until you cross the finish line of retirement and beyond.

BENCOR will provide you with retirement planning resources that make a difference, including professional guidance, investment advice and experience on topics such as the Florida Retirement System (FRS), the Deferred Retirement Option Program (DROP) exit process, Social Security, retirement forms, and Sick Leave.

BENCOR believes that a one-on-one, trusted and personalized relationship is among the most important of issues to our clients. Our Advisors and staff make it a point to be accessible and approachable as we help you reach the finish line of retirement.

[Again, we congratulate you!](#)

BENCOR/MidAmerica, Inc. financial professionals are registered representatives of and offer only securities and advisory services through PlanMember Securities Corporation. A registered broker/dealer, investment advisor and member FINRA/SIPC. 6187 Carpinteria Ave. Carpinteria CA 93013. (800) 874-6910 PlanMember is not the broker/dealer for U.S. Retirement Partners or U.S. Employee Benefits Services Group. BENCOR/MidAmerica, Inc., U.S. Retirement Partners and U.S. Employee Benefits Services Group are independently owned and operated companies and not affiliated with PlanMember Securities Corporation. PlanMember is not liable for ancillary products or services offered by this representative or any of the mentioned companies.



ENDING YOUR RACE WITH CONFIDENCE



When you entrust BENCOR with your retirement planning and benefits, you are not signing up for a 1-800 number. We believe that your retirement deserves the face-to-face, strategic and thoughtful planning that we provide each of our clients looking for long-term goal setting and a personalized plan. Your BENCOR Advisor is prepared to help you find the right plan for your specific wants and needs in order to successfully cross the finish line into retirement.

Risk management is one of your BENCOR Advisor's main objectives. We will analyze your risk capacity, as well as risk tolerance; both critical considerations to any retirement plan.

BENCOR wants you to make the final strides toward retirement with the confidence you deserve. Much like your FRS Pension and Social Security plan, we strive to provide you with the stability you need as you approach and enter retirement. BENCOR believes that your hard-earned funds and benefits should be protected through strategic planning and a hands-on approach.

BENCOR is ready to help you approach the finish line of retirement with strategy, experience and resources, each step of the way.

"The return OF your money is more important than the return ON your money."

MARK TWAIN

A woman with a ponytail, wearing a teal jacket and black leggings, is running on a paved path in a park. The path is lined with green grass and trees with yellowing leaves, suggesting autumn. The background is slightly blurred, emphasizing the runner.

A PLAN TO HELP YOU FINISH STRONG



The Special Pay Plan

BENCOR's Special Pay Plan is an employer-sponsored retirement plan for full-time employees. Under this plan, contributions of accumulated sick, vacation and other leave or incentive pay permanently avoid Social Security and Medicare taxes while deferring income tax until the funds are withdrawn. The Special Pay Plan was created to help ensure that your money remains yours after crossing the finish line of retirement. Upon retirement, your funds can be used as you choose, including the option to take a full or partial withdrawal, roll your funds into another qualified account of your choice, or roll DROP or other accounts into your Special Pay Plan. With a participating employer, you are automatically enrolled in this plan and the benefits are all yours to enjoy.

The DROP Program

The Deferred Retirement Option Program (DROP) is a voluntary retirement program available to FRS Pension Plan members who qualify for normal retirement. It allows you to delay your retirement for, oftentimes, up to 60 months from the date you first reach your normal retirement date or your eligible deferral date. Once you have entered DROP, you continue to work for an FRS employer and earn a salary while your retirement benefits accumulate in the FRS Trust Fund and earn tax-deferred interest. However, you stop earning retirement service credit due to the fact that you are considered to be retired. Upon exiting DROP, you will receive your accumulated funds and your monthly retirement benefit. You must terminate your FRS employment at that point to **avoid forfeiting your DROP benefits**.

For those that cross the finish line into retirement, the FRS offers financial security of a lifetime monthly pension **and** DROP offers the opportunity to accumulate additional savings while you are still running the race.



You can never outlive your option!

YOUR FOUR FRS PENSION OPTIONS

1

This option is the basic monthly benefit. It will provide retirees with the **MAXIMUM** monthly amount they are eligible to receive.

Monthly benefits **end upon the retiree's death**. The beneficiary will receive only a refund of contributions the retiree paid in excess of the amount received in benefits.

The retiree's spouse must acknowledge this selection.

Note: If you select Option 2,3 or 4, the monthly amount you receive is reduced so that the expected total payments to both you and your beneficiary or joint annuitant are about the same as the total you alone would be expected to receive under Option 1.

2

This option is a reduced monthly **LIFETIME** benefit.

If the retiree dies within 10 years after the retirement date (including DROP participation), the same monthly benefit will be paid to the designated beneficiary for the balance of the 10-year period.

If the retiree dies after **that 10-year period** there is no continuing benefit to the beneficiary.

The retiree's spouse must acknowledge this selection.

3

This option is a reduced monthly **LIFETIME** benefit.

Upon the retiree's death, the **surviving joint annuitant will receive identical monthly benefits**.

Note: The benefits paid to a non-spousal joint annuitant under the age of 25 will be the Option 1 benefit amount and will cease when age 25 is reached, unless disabled and incapable of self-support.

No further benefits are payable after both the retiree and the joint annuitant are deceased.

4

This is an **ADJUSTED** monthly benefit.

Benefit is **payable while both the retiree and the joint annuitant are living**.

Upon the death of either the retiree or the joint annuitant, the monthly benefit payable to the survivor is reduced to $\frac{2}{3}$ of the monthly benefit received when both were living.

Note: The benefits paid to a non-spousal joint annuitant under the age of 25 will be the Option 1 benefit amount and will cease when age 25 is reached, unless disabled and incapable of self-support.

No further benefits are payable after both the retiree and the joint annuitant are deceased.

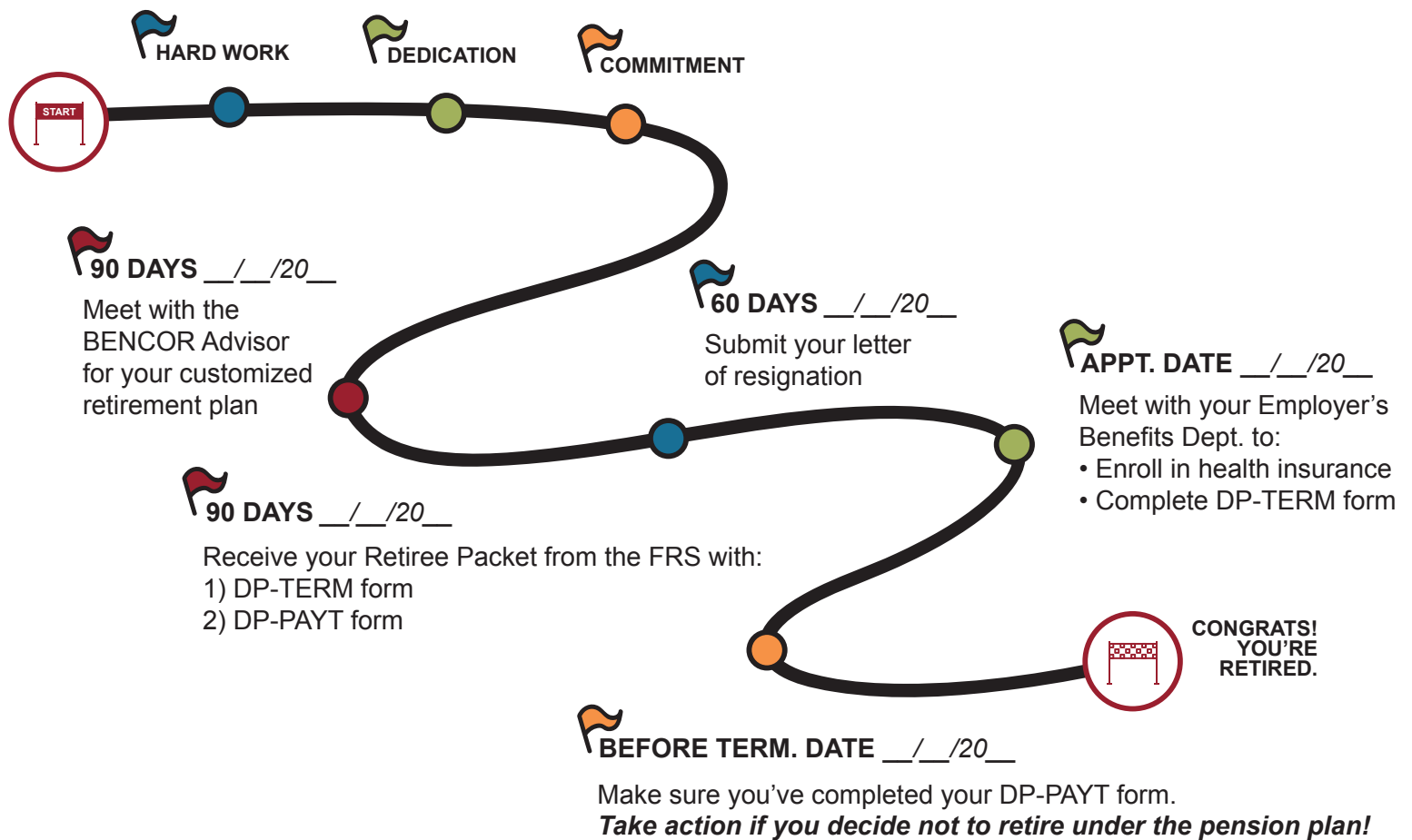
BENCOR TACTICAL TIP:

Other than Option 1, these plans are similar to the purchase of insurance on a pension. The biggest difference is that this decision is a permanent one. Regardless of circumstances, including the unforeseen death of a beneficiary, your decision is permanent. Life insurance is a viable alternative to avoid this risk. Consult a BENCOR Advisor to assist you in understanding these options before making your decision.



MILE MARKERS TO RETIREMENT SUCCESS

You're only a sprint away from the finish line. BENCOR can help ensure that you keep up your pace as you approach your retirement finish line with confidence.



DP-TERM
Rev. 04/10
Retired Payroll

**Florida Retirement System Pension Plan
Deferred Retirement Option Program (DROP)
Termination Notification**
P.O. BOX 2000 Tallahassee, FL 32315-2000
(904) 487-4856 Toll Free: 1-877-738-3767 FAX (904) 410-2199

Member Verification
Member Name: _____ Member SSN: _____
Mailing Address: _____ Home Telephone: _____

According to our records, your DROP termination date is _____. You must terminate your DROP employment to receive your accumulated DROP benefits and begin your monthly retirement benefits. You and your employer's authorized representative must complete this form certifying your DROP employment termination.

By signing this form you are acknowledging having read the termination requirements and re-employment limitations below.

1. If your DROP termination date is on or before June 30, 2010, your termination requirement means you cannot remain employed or become re-employed with any Florida Retirement System (FRS) covered employer during the first six calendar months following your DROP termination date. This includes but is not limited to part-time work, temporary work, other personal services (OPS), substitute teaching or non-Division approved contractual services. During the 2-12th calendar months following your DROP termination date, you may return to work for a participating FRS employer but must suspend your monthly retirement benefit for any of these months you are employed unless the position you hold is eligible for a reemployment exception. After the 12th calendar month following your DROP termination date, there are no reemployment limitations.
2. If your DROP termination date is on or after July 1, 2010, your termination requirement means you cannot remain employed or become re-employed with any Florida Retirement System (FRS) covered employer during the first six calendar months following your DROP termination date. This includes but is not limited to part-time work, temporary work, other personal services (OPS), substitute teaching or non-Division approved contractual services. During the 7th-12th calendar months following your DROP termination date, you may return to work for a participating FRS employer but must suspend your retirement benefit for any of these months you are employed. There are no reemployment exceptions during the reemployment limitation period. After the 12th calendar month following your DROP termination date, there are no reemployment limitations.

If you fail to meet termination requirements noted above, you will void/cancel your retirement and DROP participation; you must repay all retirement benefits received including your DROP accumulation, and you must apply to establish a future retirement date. If you void your retirement, your employer will be responsible for making retroactive retirement contributions and you will be awarded service credit for the period during which you were in DROP through your new termination date. Your eligibility for DROP participation will be terminated by your future retirement date and you may lose your eligibility to participate in DROP.

This is to acknowledge that I will terminate or have terminated employment with my FRS employer on _____ Date. This further acknowledges that you have read and understand the above statements.

Member Signature: (Sign in the presence of a Notary) _____
Notary: _____
State of _____ County of _____. The above named person has sworn to and subscribed before me this _____ day of _____, 20____, and who is personally known _____ or produced _____ as identification.

Signature of Notary Public: _____ Print, Type or Stamp commission name of Notary Public: _____

Employer Certification of Employment Termination:
This is to certify that the DROP participant for the above named member will terminate or had terminated on _____ (Date) with the Agency who I am authorized to represent.

Authorized Signature: _____ Position Title: _____
Print Name: _____ Phone Number: _____
Agency Name: _____ Date: _____

PAYT
Rev. 03/10
Retired Payroll

**Florida Retirement System Pension Plan
Deferred Retirement Option Program (DROP)
Selected Payout Method**
P.O. BOX 2000 Tallahassee, FL 32315-2000
(904) 487-4856 Toll Free: 1-877-738-3767 FAX (904) 410-2199

Member Name: _____ Member SSN: _____
Payee SSN: _____

This form serves as an affirmation of your selected payout method for your DROP accumulation as provided in 121.095, Florida Statutes. Method of payout may have tax implications. Before making your payout election, please read the enclosed Special Tax Notice. You want to consult a tax professional regarding tax implications.

DROP BALANCE PAYOUT METHOD
You are subject to a Required Minimum Distribution (RMD), or made "after tax" contributions. Those amounts will be paid directly to you as an lump sum payment. Upon making this completed form, your payment will be processed in the calendar month following your termination date. Your DROP BENEFIT is based on your selected DROP termination date of: _____

1. A lump sum election means the FRS will mail the DROP payment directly to you at the address on file, minus the required federal withholding taxes.	Gross DROP Balance \$ _____ RMD \$ _____ After Tax Contributions \$ _____ My Lump Sum Payment \$ _____
2. A direct rollover election means the FRS will mail the eligible DROP rollover portion of your balance directly to your selected plan and the lump sum balance will be mailed directly to you at the address on file. The receiving financial institution representative / custodian must complete the rollover section below. If you choose to rollover into a ROTH account, the tax will default to 0% unless you selected either of the following amounts: _____ 10% _____ 20%.	Required Gross Lump Sum Payment (RMD and After-Tax Contributions) \$ _____ Eligible Gross DROP Rollover \$ _____
3. A partial lump sum option. Please add the additional amount I intend to my required gross lump sum payment and reduce the DROP rollover accordingly. I understand that the additional lump sum amount will be taxed.	Additional Lump Sum Amount \$ _____

Signing this form, I am having read the Special Tax Notice and authorize the FRS to release my DROP payments accordingly.

FRS SIGNATURE _____ Date _____
(Print Name) _____ (Print Name) _____
Notary: State of _____ County of _____. The above named person has sworn to and subscribed before me this _____ day of _____, 20____, and who is personally known _____ or produced _____ as identification.

Signature of Notary Public: _____ Print, Type or Stamp commission name of Notary Public: _____

This Section is for ROLLOVERS, and must be filled out by a REPRESENTATIVE of the ELIGIBLE PLAN or IRA.

Select the type of account rollover to be deposited in (as defined in s. 403(a)(9)(B) of the Internal Revenue Code) and provide the address where check should be mailed (Upon receiving this completed form, payment will be processed in the calendar month following the member's selection date noted above. Incomplete forms will be returned to the member and delay the payment process.)

Individual Retirement Account / Annuity (IRA) as described in s. 403(a) and 408 (b), Internal Revenue Code
Traditional ☐ Non-designated ROTH (taxation will default to 0% unless a different election was made above)

Qualified Plan, a stock bonus pension, or profit sharing plan of an employer as described in s. 401(a), 408(a), Internal Revenue Code
Deferred Compensation Plan as described in s. 457(b), Internal Revenue Code

☐ An Annuity as described in s. 403(a) or 403(b), Internal Revenue Code

Payable To: _____ Account # _____ Phone _____
Financial Institution _____ (optional)

Mail Payment to Address: _____ Representative _____



DP-TERM FORM: This form verifies your DROP termination date and requires your notarized signature as well as the signature of your employer. This form notifies the state to send your pension check to you instead of depositing it in the FRS Trust Fund now that you have completed your DROP term.

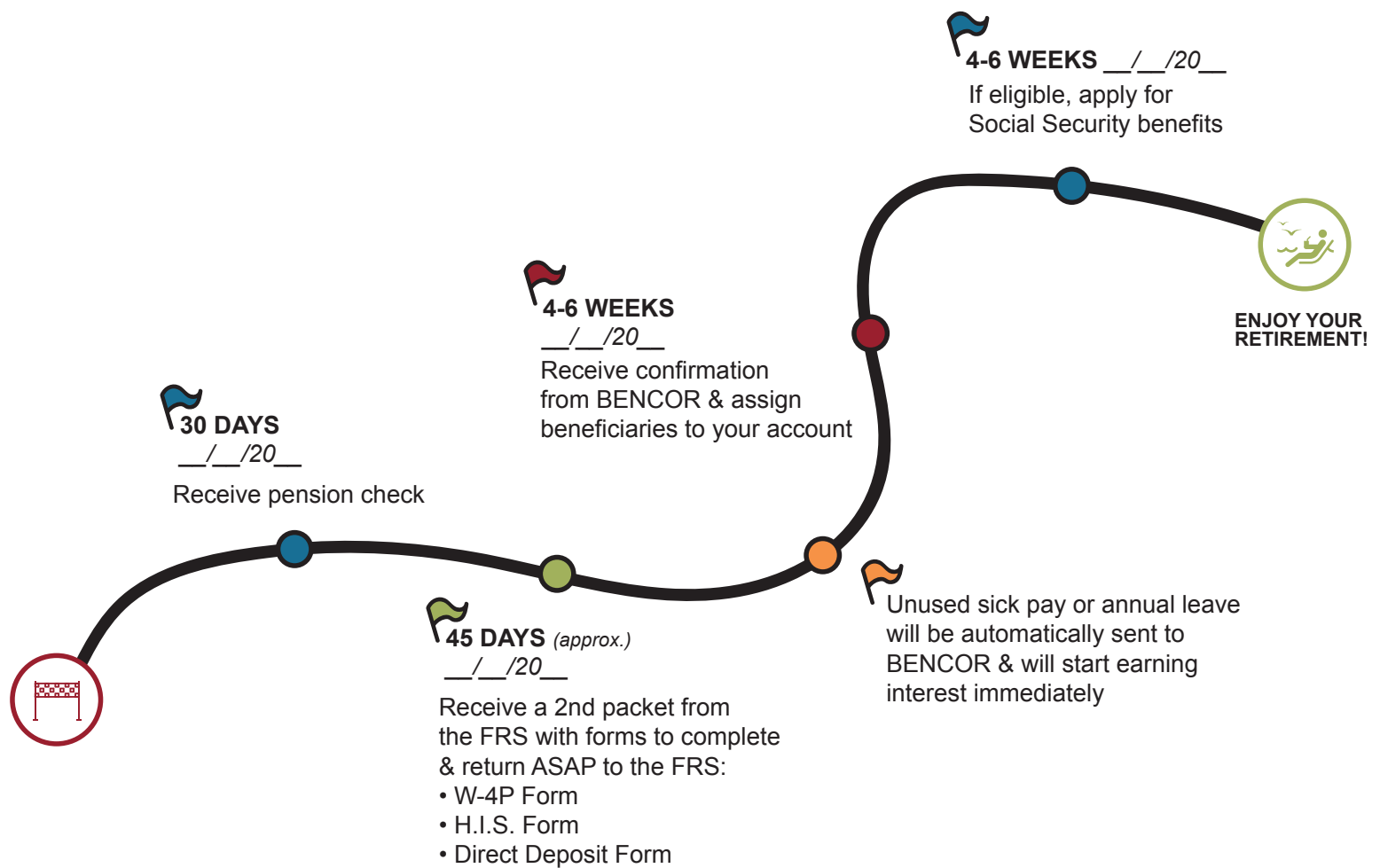
DP-PAYT FORM: This form allows you to select a payout method for your DROP money (lump sum, direct rollover, or partial lump sum) and must be SIGNED IN FRONT OF A NOTARY. If you select Direct Rollover or Partial Lump Sum, this form will need to be sent to and signed by the custodian (company you would like to rollover your DROP money to) and then sent to the FRS.

NOTE: You have 60 days from your termination date to make your selection. If you miss the deadline, you'll receive a Lump Sum Distribution by default, which results in the most taxes.



POST-RACE ROUNDUP

Once the race is run, it is time to start preparing for life's next big adventure: your life after retirement.



 Department of Financial Services <i>Division of Accounting and Auditing - Bureau of Under-Subsides</i>	
Foreign Direct Deposit Authorization	
Instructions and important considerations:	
All forms must be signed by a complete and correct signatory to the status of the subject's position in the state of Florida.	
The account number is required to be included pursuant to the FDICIA statute, and must also be entered on the signature of the signatory, with the signatory's signature, to be included on the signature line and stamped with the date 10/1/2003, P.D.	
Send the signature page to:	
+ Reimbursement - if a person is currently being paid out of the state with the state. + Chargeback - if a person is currently being paid out of the state and is requesting a chargeback to be made. + Reimbursement - if a person is being paid out of the state and is requesting a chargeback to be made.	
Signature line of authorization:	
I hereby authorize the Florida Department of Financial Services to make deposits on my behalf to the following account:	
Account Number: <input type="text"/>	
Bank Name: <input type="text"/>	
Branch Name: <input type="text"/>	
Branch Address: <input type="text"/>	
Branch City: <input type="text"/>	
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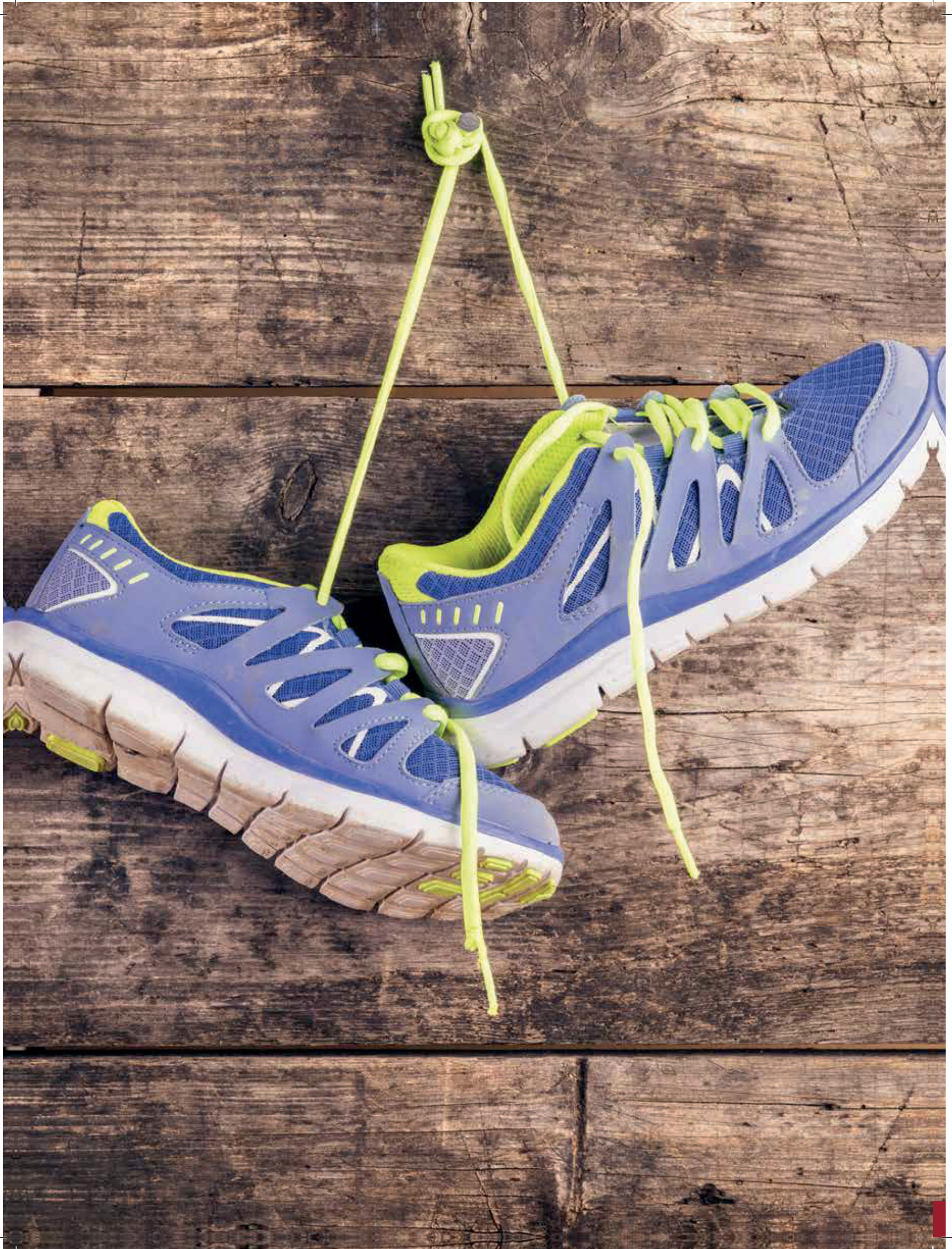


30 Days After Retirement: You will receive your first pension check. Keep in mind that you could have no paycheck for the first month you are retired, depending on when your retirement date falls within the FRS payroll process. BENCOR encourages you to make accommodations to prepare for this period of time.

W-4P FORM: This form allows you to change your withholdings for tax purposes. Taxes will be deducted from your pension check based on this form.

|| HEALTH INSURANCE SUBSIDY (H.I.S.) FORM: This form will notify the FRS that you have proof of insurance and qualify for \$5 for each year of service you had prior to your DROP entry. These funds will then be included in your pension check.

DIRECT DEPOSIT FORM: Your first check was mailed to you; however, the FRS now requires you to set up direct deposit as they will not continue to mail your monthly pension check.



NOTES

[illegible]

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.