Model QDRO-Option 3-DROP

IN THE CIRCUIT COURT OF THE > **(NUMBER)** JUDICIAL CIRCUIT
IN AND FOR > **(NAME)** COUNTY, FLORIDA

IN RE: The Marriage of

> **(NAME)**,
Petitioner/> **(Wife or Husband)**,

and CASE NO.: >

> **(NAME)**,
Respondent/> **(Wife or Husband)**.
_____/

QUALIFIED DOMESTIC RELATIONS ORDER

THIS CAUSE came before the Court for entry of a Qualified Domestic Relations Order (hereinafter referred to as QDRO). The parties were married on > **(date of marriage)**. A Final Judgment of Dissolution of Marriage was entered in this case on > **(date of dissolution)** which reserved jurisdiction for entry of a QDRO.

Pursuant to the Final Judgment of Dissolution of Marriage, the Court finds that the Former > **(Wife or Husband)** is entitled to a marital portion of the Former >'s **(Wife or Husband)** retirement benefits under the Florida Retirement System Pension Plan as of > **(date of valuation)**, as part of the equitable distribution of marital assets. Pursuant to Section 414(p) of the Internal Revenue Code of 1986, as amended, Section 222.21 of the Florida Statutes, and Chapter 61 of the Florida Statutes, it is therefore,

ORDERED and ADJUDGED:

1. The term "Participant" means the Former > **(Wife or Husband)**, > **(NAME)**, Social Security Number > **(insert last 4 digits)**, whose current address is >, and who is a participant under the Florida Retirement System through > **(his or her)** employer, > **(name of**

employer). Participant is retired and is accruing monthly benefit payments under the Deferred Retirement Option Program (DROP).

2. The term "Alternate Payee" means > **(NAME)**, the former spouse of the Participant, Social Security Number > **(insert last 4 digits)**, whose current address is >.

3. The term "Plan" shall refer to the Florida Retirement System Pension Plan.

4. This Order is drawn pursuant to the laws of the State of Florida regarding the equitable distribution of marital property (as that term is defined therein) between spouses in an action for dissolution of marriage.

5. Former > (Wife or Husband), as Alternate Payee, is hereby awarded $ > **(amount or %)** per month, as a reduction from each monthly benefit payment payable to the Former > **(Wife or Husband)** from the Plan. This monthly payment shall be payable commencing with the first monthly benefit payable to the participant from the Plan and after the Plan Administrator approves a copy of the Order, and which monthly deduction payment will continue to be paid in a like amount each month thereafter in which Participant is entitled to receive a monthly benefit payment from the Plan which exceeds that amount. The Former > **(Wife or Husband)** was designated by the Former > **(Wife or Husband)** to be > **(his or her)** Option 3 joint annuitant when > **(he or she)** retired in > **(month and year of retirement)**, and the Former > **(Wife or Husband)** shall not change said joint annuitant during the lifetime of the Former > **(Wife or Husband)** who shall receive such benefits as provided by law if > **(he or she)** survives the Former > **(Wife or Husband)**.

6. The Participant is accruing monthly benefits in the DROP. The Alternate Payee's share of Participant's DROP benefit will be deposited in a separate DROP account where it shall earn interest at the same rate as the Participant's share. The accrued benefits and interest will be

released to the Alternate Payee when the Participant's participation in the DROP terminates (not to exceed sixty (60) months), regardless of whether Participant elects to have all or a portion of > **(his or her)** share rolled over into another eligible investment vehicle (401-K, IRA, etc.) or takes a lump sum payment.

7. The payments being ordered herein are being paid as a property right and not as support.

8. The Plan Administrator, Director of the Division of Retirement, is directed and ordered to make payment to the Alternate Payee in accordance with this QDRO. **Upon the death of the Participant or the Alternate Payee, this QDRO becomes null & void.**

9. Copies of this Order shall be served by U.S. mail by > **(name of attorney for Alternate Payee)**, as attorney for the Alternate Payee, to the Plan Administrator, whose address is P. O. Box 9000, Tallahassee, Florida 32315-9000, and with a certificate of service to > **(name of attorney for Participant)**, attorney for Participant.

10. This Order does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan; does not require the Plan to provide increased benefits; and does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Order previously determined to be a QDRO.

11. The parties agree that the Plan Administrator shall, increase the amount payable each month to the Alternate Payee based upon the Alternate Payee's share of any cost of living adjustment (COLA) received by the Participant. COLAs are made at the start of each fiscal year, which is currently the month of July. After the time the Participant receives any COLA and until the Plan Administrator commences payment to the Alternate Payee, > **(his or her)** proportionate

share, the Participant shall pay directly to the Alternate Payee the Alternate Payee's proportionate share of the COLA.

12. All payments to the Alternate Payee shall be made payable to the Alternate Payee at > **(address of alternate payee)**. It is the duty of the Alternate Payee to advise the Plan Administrator (Retired Payroll Section), in writing, of any change of address. The Division of Retirement would not be responsible for any loss incurred by the Alternate Payee due to a change of address, of which the Division was not advised.

13. The Court retains jurisdiction to amend this Order for the purpose of establishing or maintaining its qualifications as a QDRO.

14. This Order shall supersede any previous Order in this cause seeking deduction payments from the Plan Administrator, or from the Florida Retirement System, or from the Division of Retirement of the State of Florida and each is hereby absolved and released from any liability or responsibility under any such prior Order in this cause.

15. Except as modified by this Order, all provisions set forth in the Final Judgment of Dissolution of Marriage dated > (date of dissolution) shall remain in full force and effect.

DONE AND ORDERED in Chambers in > **(city)**, > **(county)**, Florida this ___ day of _____, 20>.

_____
Circuit Judge

Copies furnished to:

> **(name of Attorney for Alternate Payee)**
> **(address of above)**

> **(name of Attorney for Participant)**

> **(address of above)**

Clerk of the Circuit Court
> **(address of above)**

Plan Administrator
Division of Retirement
P. O. Box 9000
Tallahassee, Florida 32315-9000