Exiting the DROP

FRS PENSION PLAN

Department of MANAGEMENT SERVICES
Division of Retirement

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FRS Online

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On your scheduled DROP termination date:

DROP ends

You must cease all FRS employment by your scheduled DROP termination date. During the first six calendar months following your DROP termination date, you cannot be in an employment relationship with and must cease providing services to all FRS employers.[1]

After you complete your DROP exit paperwork:

Add/update direct deposit on FRS Online

If your address has changed after leaving employment, you can update it via FRS Online once the division has processed your DP-TERM form.

The option to update direct deposit will be available on your FRS Online account within 90 days of your scheduled DROP termination date. If you terminate the DROP early, the option will be available once the division is notified and you receive your updated DP-TERM and DP-PAYT forms.

The month following your DROP termination month:

Your DROP payment is sent and monthly benefits begin[2]

Remember to complete Form DP-PAYT with your DROP payout instructions. If no instructions are received via the DP-PAYT form within 60 days of your termination date, a lump-sum payment will be sent directly to you. Once the DROP payment has been processed as requested and sent, the division cannot make any changes or accept funds back from a rollover custodian.

Before your DROP termination date:

Complete your DROP exit forms

Both the DP-TERM and DP-PAYT forms must be notarized. Your employer's signature is required on the DP-TERM form.

If you select a full or partial rollover on page 1 of the DP-PAYT form, a representative of the rollover custodian must complete and sign page 2.

Three months before your scheduled DROP termination date:

Division sends out DROP exit forms

The division sends the DP-TERM and DP-PAYT forms to either your mailing address on file or, if electronic delivery is selected, your FRS Online inbox. If you are an elected official, the division will send you the DP-TEOC-3 form.

If you terminate the DROP early, you must notify the division within three months of your new termination date.

If you chose Option 4, the DP-JOINT form will be included.

1. Volunteer services in accordance with section 121.091(15), Florida Statutes, do not constitute employment by or provision of services to an FRS employer.
2. Send your DROP exit forms to the Division early to ensure your monthly benefits start and your DROP payment is sent timely.