

UNDERSTAND YOUR FRS PENSION OPTIONS

The Florida Retirement System (FRS) offers four options to choose from when deciding on Pension distribution for yourself and your chosen beneficiary or joint annuitant. **BENCOR DROP Support** is here to provide you with guidance on these options when facing retirement.

Learn About Your Four Options and How **BENCOR DROP Support** Can Help Below:

1 | A Basic Monthly Option Yielding Your Maximum Monthly Benefit.

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.

2 | A Reduced Monthly Lifetime Option That Provides Your Beneficiary With Payment If You Die Within 10 Years Of Retirement.

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 | A Reduced Monthly Lifetime Option That, Upon Your Death, Will Benefit Your Joint Annuitant.

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 | An Adjusted Monthly Option That Is Reduced By Two-Thirds Upon Either The Death Of Your Joint Annuitant Or Yourself.

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.

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