

DROP Frequently Asked Questions

Going Into DROP

When do I have to enter DROP to qualify for the COLA in January, 2009? By September 30, 2008. Remember that you can only enter DROP on a Sunday at the beginning of a pay cycle.

When will I get my DROP statement showing my balance, including the investment return and administrative fee? Once per year in December, by December 31st.

How do I sign up for DROP? Call the pension office at 274-8550 to make an appointment to come in and fill out all of the necessary paperwork. All of the DROP forms have to be notarized, and the F&P pension office staff can notarize your signature on the forms at no cost to you.

Coming Out of DROP

When are DROP distributions made? Once per year by December 31st, after separation from service.

When do I have to separate from service to qualify for the once per year December 31st distribution? You must separate from service before September 30 to qualify for the following December 31st distribution, approximately 90 days later.

What happens if I separate from service in January? You would qualify for the following December 31st distribution, twelve months later.

What happens to the money in my DROP account during that time from January through December after I've separated from service? Since you separated from service in January, your DROP account would receive its last accrual of your monthly pension benefit on January 31st, but the money in your DROP account would continue to earn at the rate to reflect the Fund's net investment performance, whether positive or negative, through the end of the fiscal year (September 30). For October, November and December, your DROP account would earn the short term interest rate at the Fund's cash and cash equivalent rate for 90 days until the distribution is made by December 31st.

If I separate from service on January 15th, when would I get my first regular pension check? Your January monthly benefit would accrue to your DROP account, and you would get your first longevity pension benefit direct deposited at the end of February. Pension benefits are paid on the last business day of the month for that month's benefits (paid on February 28th for the February 1-28 benefits).

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Tampa Firefighters & Police Officers Pension Fund