

## **DROP to Longevity Retirement F&P Pension Office Checklist & General Information**

For those DROP participants who are separating from service and entering longevity retirement, the following are the steps necessary for the F&P pension office to process timely.

- 1) **Select a date of separation.** Coordinate this separation date with your specific department's policies and procedures and fiscal section to ensure that you comply with the department's rules and regulations regarding providing adequate notice, mustering out pay, use of leave, schedules, etc. The pension office cannot provide advice or direction on TPD or TFR departmental rules or requirements.
- 2) Initiate your Notice of Separation through your department's chain of command.
- 3) Call the pension office at 274-8550 to schedule a retirement counseling appointment, preferably two weeks prior to your separation date.
- 4) During your retirement counseling session at the F&P pension office, you will be completing the following forms for your entry into longevity retirement:
  - a) Retirement Election Form citing the date of separation
  - b) W4P – Federal Income Tax withholding form
  - c) Health insurance form (whether accepting or declining)
  - d) Life insurance form (whether accepting or declining)
  - e) Pension Update form
  - f) Direct Deposit form (mandatory after 10/1/02)

It is important that you bring your checkbook with you to your retirement counseling session so that you may provide a voided check to set up the direct deposit of your monthly longevity pension benefit.

If you are enrolling in City sponsored life or health insurance, you will also need to write a check at the pension office for the first month's premium, made payable to the City of Tampa. The amount, if any, will be provided to you during your retirement counseling session.

### **General F&P pension information for DROP participants entering longevity retirement:**

- For the month of separation, that month's pension benefit accrues to your DROP account, regardless of whether you separate on the first or last day of the month. For example, if your separation date is 9/15/08, the September monthly benefit will accrue to your DROP account.
- Pension checks are issued on the last business day of the month for that month's benefit. For example, on a separation date of 9/15/08, the September benefit accrues to your DROP account, and the October pension benefit is issued on the last business day of the month, October 31, 2008.
- Longevity pension benefits are direct deposited into your account at midnight before the last business day of the month. For example, on a separation date of 9/15/08, the September benefit accrues to your DROP account, and your first longevity pension benefit for October would be direct deposited to your account at midnight October 30, 2008. In other words, with direct deposit, you receive your benefit more rapidly than you would by having your check mailed to you.

- Direct deposit of pension benefits is mandatory. *Please bring your checkbook with you to your retirement counseling so that we may use a **voided check** to set up your direct deposit.* It must be a voided check, not a deposit slip.
- Pension benefits are paid on the last business day of the month for that month's benefits. For example, the October monthly longevity pension benefit is paid on October 31, 2008 for that month's benefits.
- Premiums for the City sponsored health and life insurance are paid *in advance*. For example, the October 2008 insurance premiums would regularly be withheld from the September 2008 pension check. However, for a DROP participant separating on 9/15/08, there would be no September 2008 pension check from which insurance premiums could be withheld—since your September benefit accrues to your DROP account, where there can be no withholdings. Therefore, DROP participants entering longevity retirement who are electing City sponsored health or life insurance must pay the premium by personal check *in advance* for the first month of insurance coverage in longevity retirement. Please bring your checkbook with you to the retirement counseling session to pay the premiums on City sponsored health or life insurance, if you are electing either insurance. Premiums for City sponsored life or health insurance, if any, would be withheld from your monthly longevity pension benefit thereafter.
- Your F&P pension file will be reviewed to make certain that a current marriage license/certificate is on file. *If you have divorced or remarried, please bring a copy of the first and last page of the divorce decree and current marriage license/certificate with you to your retirement counseling session.* If your marriage license/certificate does not show your *spouse's* date of birth, please provide alternate documentation, such as copy of your spouse's birth certificate or drivers license.
- Your DROP forms will be reviewed to make certain that all DROP forms are appropriately completed, such as the Election of Distribution form and DROP beneficiary form. If any DROP forms are missing information or have not yet been completed, you will be asked to do so at the retirement counseling session.
- Please also see the attached DROP Frequently Asked Questions for the “Coming Out of DROP” Q&A section.

***Remember to select your date of separation from DROP within the specific department policies & procedures and rules & regulations.*** Active payroll benefits and payment schedules are department-driven, so make certain that you coordinate your date of separation with your department and fiscal bureau to maximize your active payroll benefits such as use of leave, bonuses, mustering out pay, etc. The pension office cannot provide advice or direction on TPD or TFR departmental rules or requirements, nor can we guarantee specific active payroll dates for your mustering out pay, as that is a departmental function.

Tampa Firefighters & Police Officers Pension Fund

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