

Welcome to Florida Retirement System

Retirement options for faculty and designated administrators at St. Petersburg College



You Have an Important Choice to Make!

As a budgeted employee of St. Petersburg College, you are entitled to retirement benefits through the Florida Retirement System (FRS). Depending on your position at the college, you may be eligible to enroll in an alternate program – the Community College Optional Retirement Program (CCORP). Each of these plans is designed to provide you with an adequate income during your retirement years, but each plan does that in a different way.

You Have a Limited Time to Choose Your Plan

From Your Date of Hire Day 1–Day 90

Choose from 3 plans:

CCORP • Investment Plan • Pension Plan

Day 91

Choose from 2 plans:

Investment Plan • Pension Plan

(If you do not actively choose the CCORP within 90 days from your date of hire, the CCORP is no longer available.)

Deadline

4 p.m. ET on Last Business Day

8 Months After Month of Hire

(If you do not make a choice, you will be automatically enrolled in the Investment Plan)



Investment Providers for CCORP

AIG Retirement (VALIC)

Dawn Evans

dawn.evans@valic.com

813-892-5727

Metropolitan Life Insurance Company

Karen Jones

karenjones@mycoastalwealth.com

727-389-2962

TIAA-CREF

Howard Reiff

hrefiff@tiaa.org

813-632-5109

VOYA Financial

Aaron Cheesman

acheesman@gaborfs.com

850-321-3790

During your first 90 days of employment in a CCORP-eligible position you may enroll in the CCORP by completing Form OCC-1 provided by HR department and executing a contract with an approved CCORP investment provider company as listed here. Beginning with day 91 your options will be limited to one of the two FRS plans (Investment Plan or Pension Plan).

Free Help Is Available to You for FRS Retirement Plans

Visit MyFRS.com and review the “New Hire” section on the website. Call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377 (TRS 711)**. Select Option 1 to speak with an unbiased EY financial planner who can answer questions about the Investment Plan and Pension Plan.

Consider Your Length of Service

If you stay with an FRS-participating employer for:

Less than 1 year

CCORP

More than 1 but less than 8 years*¹

CCORP or Investment Plan

8 or more years*²

CCORP, Investment Plan, or Pension Plan
(Depends on a number of factors.
Call the MyFRS Financial Guidance Line to learn more.)

*¹ More than 1 but less than 6 years if you have Pension Plan service before July 1, 2011.

*² 6 or more years if you have Pension Plan service before July 1, 2011.

Watch for Your FRS New Hire Information

Usually within 60 days of your date of hire, you will receive a Benefit Comparison Statement in the mail. This statement provides further details about the FRS Investment and Pension Plans, along with your Personal Identification Number (PIN), so be sure your employer has your correct mailing (and email) address. Until you choose a plan, you will continue to receive reminders by mail and email to be sure you make your choice by your deadline.

Who is eligible?

Participation in the CCORP is limited to budgeted employees who are otherwise eligible for membership in the FRS and who are employed in a budgeted position classified in the state accounting manual for colleges as Instructional, Executive Management, Instructional Management or Institutional Management. The employee does have more options in deciding the Investment path. The CCORP is a defined contribution pension plan.

This means that each pay period, the college and you will contribute a percentage of your earnings to an annuity on your behalf.

Regardless of your length of service, you will receive income at retirement that will be based on:

1. the amount of funds contributed;
2. the investment earnings of those funds; and
3. the type of annuity option you have selected.

Such income may be in the form of an annuity or lump-sum distribution.

Which is best for you?

You may want to remain in the FRS retirement plan if:

- you have already established membership in FRS through the college or other eligible employers; or
- you are already vested in the FRS.

You may want to select the CCORP if:

- you never participated in FRS;
- you briefly participated in FRS;
- you do not expect to work eight years to vest under FRS; or
- you still have a number of years for compounded investment earnings to accumulate and add significantly to your ultimate retirement annuity.

Under the CCORP, the accumulation of investment earnings will not be as great if you have only a few years remaining before retirement.

Any funds accumulated under the CCORP will be payable to you at retirement, regardless of your length of service. All FRS monthly benefits can be paid only after you meet the vesting requirements.

What if you change your mind?

If, at any time during your employment, you want to switch from the CCORP to the FRS you can do it. But there are two caveats:

- that change is final and no other changes are allowed; and
- you will have to invest an amount into the FRS that covers the number of years you have been eligible (so that your total contributions then will equal your total eligible years of service).



What does it cost?

As of July 1, 2016, the cost to the employee to participate in an FRS plan is 3 percent. The cost to St. Petersburg College varies depending on the employee class. The examples below are based on rates effective as of July 1, 2021

- SPC contribution for Regular class employees in the Florida Retirement System (pension or investment plan): 10.82 percent of employee's gross income (subject to legislative changes). Although SPC contributes 10.82 percent, FRS Pension Plan member retirement benefit is determined by a formula, based on earnings, length of service and membership class. FRS Investment Plan members will receive a total of 13.82 percent, which includes the 3 percent required employee contribution.
- SPC contribution for employees participating in the CCORP: 5.15 percent of employee's gross income (subject to legislative changes).

Your Decision Counts

As you can see, there are many factors to consider when choosing a plan. Please take the time to learn as much as you can about your options, and make your decision carefully.

Call the MyFRS Financial Guidance Line toll-free at **1-866-446-9377, Option 2 (TRS 711)** or visit MyFRS.com for information about the FRS Investment Plan and Pension Plan, and ask your College's Human Resources office or CCORP investment providers for CCORP contract and investment product information.