

College Operating Procedures (COP)



Procedure Title: Retirement and Continuation of Benefits
Procedure Number: 05-0606
Originating Department: Office of Human Resources

Specific Authority:

Board Policy 6Hx6:5.00
Florida Statute 1001.64; 1012.685; 1012.87; 1012.875; 121.051(2)(c);1001.64
Florida Administrative Code n/a

Procedure Actions: Adopted: 01/01/10; 06/02/10; 11/1/10

Purpose Statement: To provide the employee with definitions and clarity regarding service retirement and continuation of benefits with the College.

Guidelines:

The College, as one of the agencies under the Florida Division of Retirement, and under their regulations, provides enrollment in the Florida Retirement System (Regular or Senior Management). Employees in selected positions may elect to opt out of the Florida Retirement System in order to participate in other College approved retirement plans.

Florida Retirement System Participation

Contributions will be made to the Florida Retirement System (FRS) by the College for all qualified employees, as provided in the FRS membership guidelines or applicable statutes, policies, and/or rules. FRS is an employer funded plan; no contributions are allowed by the employee into the plan.

Other College Approved Retirement Plans

Employees meeting eligibility requirements and opting out of FRS, may participate in an optional retirement program (CCORP), as well as a senior management local annuity program. Under these plans, annuity contracts providing retirement and death benefits are purchased by the College on behalf of these employees. The College enters into contracts with approved companies to provide for the administration these programs.

Participation in the CCORP is limited to full-time employees who are otherwise eligible for membership in the Florida Retirement System and employed in a full-time position classified in the state accounting manual for colleges as Instructional, Executive Management, Instructional Management, or Institutional Management. The Senior Management Local Annuity Plan is limited to positions classified as Executive Management in the College salary schedule.

Re-employment upon Retirement

It is the policy of the College that retiring employees will be ineligible for re-employment unless a specific critical need of the College is identified by the College President or designee.

Such critical need may include, but not be limited to, the need for part-time temporary instructional faculty, the failure of a search process for a critical position, or other College needs identified by the College President.

In the event that a retiree is re-employed, the College will comply with all Florida Retirement System regulations and statutes.

Procedures:

- A. Participation - Participation in a retirement system is a condition of employment for all eligible employees. Employer contributions are established by Florida Statute and Federal laws governing the specific retirement plan.
- B. Retirement Eligibility– an employee is eligible to retire from Florida SouthWestern State College if they have met the following conditions:
 - 1. Employees must officially retire from the Florida Retirement System or other qualified College retirement program.
 - 2. Meet the age and vesting requirements of the applicable retirement plan (FRS, Senior Management, CCORP, Local Annuity).
 - 3. Resigns employment with the College for the purpose of retirement and draws a benefit from the plan upon retirement.
 - 4. Certain additional requirements apply to the College’s Retirement Incentive Program (RIP). Please refer to the procedure for RIP.
- C. Retiree Benefits – retiree fringe benefits are paid 100% by the retiree (unless participating in the College’s Retirement Incentive Program). Retiree benefits start the first day of the month following the last work day. A retiree must be enrolled in the benefit at time of retirement in order to qualify to continue benefits as a retiree. Changes to benefit plans, other than termination of the plan, can only occur during annual open enrollment or when a qualifying event occurs (i.e. marriage, death, divorce, etc.). These benefits are subject to individual provider or Florida State Colleges Risk Management Consortium policies and rules.
 - 1. Medical insurance.
 - 2. Dental insurance.
 - 3. Vision insurance.
 - 4. Retiree life insurance.

5. Retiree supplemental life insurance (subject to evidence of insurability at time of retirement).

D. Completion of Retirement Paperwork - Retiring Employee must:

1. Submit letter of resignation with intent to retire, to his/her immediate supervisor. A resignation is irrevocable unless the revocation is approved by the College President or designee. The supervisor will forward the resignation letter and Personnel Action Form to the Office of Human Resources.
2. Obtain the appropriate paperwork required for service retirement from the Office of Human Resources. Completion of all paperwork should be done at least ninety (90) days prior to the actual date of retirement if possible.
3. If retiring from FRS, provide all other required documentation to FRS.
4. If not an FRS participant, contact the retirement plan administrator directly and notify the Office of Human Resources.
5. Meet with the benefits specialist in Human Resources no less than thirty (30) days prior to the effective retirement date regarding continuation of the College group insurance programs.
6. Notify Human Resources if he/she is encountering any difficulty with the retirement process, as the Division of Retirement and other plan administrators correspond only with the employee.
7. If the retirement is due to a disability, contact Human Resource for special instructions for the processing of the disability application.

Human Resources will:

1. If the employee is a FRS participant, forward the initial application for Service Retirement to the Division of Retirement after meeting with the employee. (The employee is responsible for providing all other required documentation to the FRS).
2. Notify the payroll department of the retirement to determine leave payout, if applicable and in accordance with State laws and rules and College policies.

** For information on the FRS Deferred Retirement Option Program (DROP), refer to COP 06-0604. For information on the Florida SouthWestern State College Retirement Incentive Program (RIP), refer to COP 06-0603.