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Retirement FAQ

What pension plan am I in?

If hired/eligible before 1996 you are enrolled in the Florida Retirement System (FRS).

If hired/eligible after 1996 you are enrolled in the Public Health Trust (PHT).

What is the benefit of having a pension plan?

A pension provides employees with a guaranteed income for their retirement years for the rest of your life and can be assigned to designated beneficiaries upon death. Besides the financial security it offers after retirement, it is a form of deferred pay based on your salary and years of service.

Do I contribute to the FRS and PHT pension plan?

Yes, 3 % on a pre-tax basis every paycheck. This contribution is automatic and mandatory. While on an unpaid leave, contributions stop because there are no earnings reported for that time, and this time will not count towards retirement.

FRS employee contribution began July of 2012.

PHT Employee contribution started March/April of 2012

Does my employer contribute to the plan as well?

Yes.

How is my pension calculated?

FRS – your highest eight years of pensionable compensation multiplied by the years of service multiplied by 1.6%. Contact then directly (1-844-377-1888)

PHT - your highest five (if hired prior to 2012) or eight years (if hired after 2012) of pensionable compensation multiplied by the years of service multiplied by 1.6%.

PERCENTAGE VALUES FOR EACH YEAR OF RETIREMENT CREDIT

Regular Class Members Initially Enrolled in the PHT Plan on or After the Date Described Above for the Member Group

Retirement up to age 65 with at least 6 years of creditable service or 30 years*	1.60%
Retirement at age 66 with at least 6 years of creditable service or 31 years*	1.63%
Retirement at age 67 with at least 6 years of creditable service or 32 years*	1.65%
Retirement at age 68 with at least 6 years of creditable service or 33 years* or more years	1.68%
Senior Management Service Class	2.00%

If I receive bonuses, will they be included in my retirement benefit calculation?

No, not all payroll payments are included in your average final compensation. Some examples are: educational certificates, bonuses, uniform allowances, flex benefits, tool allowances, etc.

How can I obtain a copy of what the cash value of my pension plan currently is?

If enrolled in the **FRS**, you can access you can contact them directly (1-844-377-1888) or visit www.myfrs.com

If enrolled in the **PHT**, you can access your profile through EE point- please use Sign In (jhs.miami.org). To log in please use your Lawson/JHS credential.

Who are my beneficiaries under the pension?

Beneficiaries under the FRS pension are assigned based on the Florida Statute.

Beneficiaries under the PHT pension are assigned based on the Florida Statute.

How do I know if I am eligible for retirement?

FRS- 30 years of service or age 62

PHT – if hired prior to April 2012, Normal Retirement Age is 62, or you can retire with 30 years of PHT service.

If hired after April 2012, Normal Retirement Age is 65, or you can retire with 30 years of PHT service.

Vested – Once you have completed 6 years or more of service under **PHT** you will be considered vested and eligible to collect the pension if you were to separate.

What is the process to Retire?

If enrolled in FRS, you must contact them directly for an estimate of your pension and direction as what date is best for you to retire. Once confirmed you are to notify department of retirement date.

FRS DROP, you must contact FRS directly to advise them of the date you are looking to enter or term DROP.

If enrolled in PHT, you must access your profile in EE point to establish an estimate of your calculation. You can also contact Retirement counselor to obtain an estimate of your calculation if you were to retire. Once confirmed you are to notify your department of the retirement date.

PHT DROP, within 12 months from when you first reach the normal retirement age (62 if hired prior to April 2012 or 65 if hired after April 2012). You would need to contact the JHS retirement department with your intentions to participate or terminate the PHT DROP.

After notifying your department of your separation/retirement date, please contact the Retirement Department at 786-466-8355 or phtretirment@jhsmiami.org

Is there any penalty if I should retire early?

Early retirement - If you are vested but have not yet reached your normal retirement date, you may elect to take early retirement. If you choose early retirement, the amount of your benefit will be reduced 5% for each year between your age at retirement and your normal retirement age.

Example: If you retire at age 60, five (5) years under the full retirement age of 65, the reduction in benefit would be:

5 years x 5% reduction for each year under age 65 = 25% reduction of \$12,000 which would result in a reduced annual pension benefit of \$9,000 (\$12,000 - \$3,000)

If you are considered permanently **disabled**, and cannot return to work, you can retire early with no penalty. You must have at least 8 years of service. Please follow the retirement process mentioned above if you would like to be considered for Retirement Disability.

If I work over the age 65, can I collect my FRS or PHT retirement benefit while still working for JHS?

No, you must retire in order to receive your pension benefit.

Is there a way to get all of my retirement benefit at once?

FRS- You have the option to switch from pension plan to the investment plan. Contact FRS directly (1-844-377-1888). This must be done prior to separating from Jackson Health System.

PHT-Yes, you will be able to select option 5 (lump sum) distribution of your pension.

Will receiving my FRS or PHT pension benefit affect my social security retirement benefits?

Your PHT Retirement Plan benefit will not affect your Social Security pension benefits. If you need information on Social Security and Medicare, Please call then at 1-800-772-1213 or reach them on their website at www.ssa.gov.

Can I designate retirement benefits for my spouse, children or any other family members?

When you retire, you will have the option to choose one of five retirement options. Some of the options have provisions for a continuing benefit for your spouse or beneficiary as listed in the options below. You will not receive

your retirement benefit until you have selected a benefit option. Once you cash or deposit your benefit payment, your option selection cannot be changed.

If you are married and you select Option 1 or 2, your spouse must acknowledge your option on the retirement application form.

If you select Option 2, 3 or 4, your benefit will be reduced according to whichever of these three options you select.

Option 1- provides a monthly benefit payment to you alone for your lifetime.

Option 2- provides a reduced a monthly benefit payment to you for your lifetime, with a guarantee that your beneficiary will be eligible for a benefit for ten years from the date you retire. This benefit will occur only if you die within ten years of retirement.

Options 3 and 4 provide a reduced monthly benefit payment to you for your lifetime and a continuing benefit, after your die, to your spouse or other dependent beneficiary who is your joint annuitant.

A joint annuitant can be:

- * Your spouse.
- * Your parent or grandparent (as long as you are providing at least 50% of their financial support).
- * Your natural or legally-adopted child who is either under age 25 or physically or mentally disabled and incapable of self support.
- * A person for whom you are the legal guardian, as long as you provide at least 50% of their financial support.

For more detailed information on these retirement options, please consult the Plan document.

If I pass away before I retire, what happens?

If you pass away before you are vested, there is no benefit payable to anyone. If you pass away after you are vested but before you retire, your beneficiary, if qualified as a joint annuitant, will receive a lifetime monthly benefit calculated as though you had retired on your date of death and chose Option 3. This benefit will be reduced for early retirement if you die before reaching your normal retirement date.

Do I receive my Personal Leave and Extended Illness hours when I retire?

Yes, for FRS or PHT employees.

Personal Leave Hours - Payout of 100 percent of accrued bank up to 500 hours at current base hourly rate of pay. The 500- hour accrual maximum includes converted sick leave. Nonunion employees shall be eligible for a pro-rated payment of accrued personal leave (based on number of complete pay periods), up to 80 hours (if less than 10 years of service or FTE equivalent) and up to 120 hours (if 10 or more years of service/ FTE Equivalent) at the base rate of pay.

Extended Illness – For Nonunion employees hired prior to October 1, 2017 with less than thirty years full- time PHT/County employment – who retire or resign from the FRS or PHT – will be eligible to receive payment for up to a maximum of 1,000 hours of accrued extended illness leave at the employees of pay and tier as of September 30, 2017. For employees covered under the AFSCME, SIEU, and GSAF Bargaining Unit, please refer to your Union contract or contact your local representative. Payout after a minimum of ten years of full-time continuous employment in accordance with the following schedule:

Less than 10 years	No payment
10 years but less than 11 years	25% payment
11 years but less than 12 years	30% payment
12 years but less than 13 years	35% payment
13 years but less than 14 years	40% payment
14 years but less than 15 years	45% payment

15 years but less than 16 years	50% payment
16 years but less than 17 years	55% payment
17 years but less than 18 years	60% payment
18 years but less than 19 years	65% payment
19 years but less than 20 years	70% payment
20 years but less than 21 years	75% payment
21 years but less than 22 years	77.5% payment
22 years but less than 23 years	80% payment
23 years but less than 24 years	82.5% payment
24 years but less than 25 years	85% payment
25 years but less than 26 years	87.5% payment
26 years but less than 27 years	90% payment
27 years but less than 28 years	92.5% payment
28 years but less than 29 years	95% payment
29 years but less than 30 years	97.5% payment
30 years or more	100% payment