

**DEFERRED RETIREMENT OPTION PROGRAM (DROP)****6.531**

The Deferred Retirement Option Program (DROP) as defined in Chapter 121, Florida Statutes, is an alternative method of deferred payment of retirement benefits for up to sixty (60) after an eligible member of the Florida Retirement System reaches his/her normal retirement date but wishes to continue employment with a Florida Retirement System employer. In order to participate, the employee must submit a binding letter of resignation, establishing a deferred termination date. DROP will allow the participant to defer all retirement benefits payable during the DROP period. Upon termination of DROP, the participant will receive the DROP benefits and the regular retirement benefits under Chapter 121, Florida Statutes.

Beginning with the 2009-2010 school year, employees eligible to participate in DROP beyond the initial 60-month period up to 96 months as authorized under Chapter 121, Florida Statutes will not be allowed to participate.

**STATUTORY AUTHORITY:****1001.41, 1012.22, 1012.23, F.S.****LAW(S) IMPLEMENTED:****121.091, 1001.43, F.S.****HISTORY:****ADOPTED: 6/12/2007****REVISION DATE(S): 8/11/09  
FORMERLY:**