

CHAPTER 6.00 – HUMAN RESOURCES

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 ninety-six (96) months 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.

- I. Participation in DROP - All members of the Florida Retirement System Pension Plan are eligible for DROP. Members electing to participate in DROP must meet the eligibility and timeline requirements outlined in Florida Statute.
- II. DROP participation may be extended beyond the initial 96 calendar-month period if the instructional and administrative personnel's termination date is before the end of the school year. Instructional and administrative DROP personnel may have DROP extended until the last day of the last calendar month of the school year in which their original DROP termination date occurred if their DROP termination date is other than the last day of the last calendar month of the school year.
- III. Statutorily defined instructional personnel in grades K-12, authorized by the school superintendent, may extend DROP participation for up to an additional 24 months beyond the 96-month period.

STATUTORY AUTHORITY: 1001.41, 1012.01, 1012.22, 1012.23, F.S.

LAW(S) IMPLEMENTED: 121.091, 1001.43, F.S.

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