

Retirement FAQ

What is the benefit of having a pension plan?

A pension provides employees with a guaranteed income for their retirement years. Besides the financial security it offers after retirement, it is a form of deferred pay based on your salary and years of service.

What pension plan am I in?

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

If hired/eligible on and after January 1996, you are enrolled in the public Health Trust.

Do I contribute to the 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.

Does my employer contribute to the plan as well?

Yes.

How is my pension calculated?

If you are hired prior to March/April 2012, your highest five years of pensionable compensation multiplied by the years of service multiplied by 1.6%.

IF you are hired after March/April 2012, your highest eight years of pensionable compensation multiplied by the years of service multiplied by 1.6%.

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

If enrolled in the PHT, you can access your profile through EE point-<https://eepoint.towerswatson.com/sites/jhs/ess/>

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

Who are my beneficiaries under the pension?

Beneficiaries under the PHT pension are assigned based on the Florida Statute. If you choose to elect otherwise, you must complete a beneficiary form that is located in the JacksonBenefits.org website. For FRS, please contact them directly (1-844-377-1888) or visit www.myfrs.com

What is the process to Retire?

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

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 separation date.

If enrolled in the DROP, you must contact FRS directly to advise them of the date you are looking to term the DROP. Once you have, they will send you a DP term form confirming that date. You must also notify your department of your separation date.

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

How do I know if I am eligible for retirement?

FRS- 30 Years of service or age 62

PHT- **If you are hired prior to April 2012**, Normal Retirement Age is 62, or you can retire with 30 years of service.

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

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.

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