

RETIREMENT

Escambia County contributes 100% of the cost of each employee's retirement pension plan with the Florida Retirement System. Employees may choose to have the contribution placed in either the Pension or the Investment Plan.

More information on the Florida Retirement System is available on its website:

<http://www.myfrs.com/>

Pension Plan: This is a traditional retirement plan designed for longer-service employees. It guarantees a monthly benefit based on the years of service and salary when an employee retires.

Regular Membership Class

Normal Retirement eligibility requires an employee to have:

1. At least 6 years of creditable service and have reached the age of 62; or
2. At least 30 years of creditable service (which can include up to 4 years of military service), regardless of age.

Early Retirement eligibility allows an employee to retire at any age prior to age 62 with less than 30 years of service. There is a 5% reduction in retirement benefits per year for each year an employee retires prior to age 62.

Special Risk Membership Class

Employees in this class of service are eligible for retirement if they have:

1. At least 6 years of special risk creditable service and have reached the age of 55; or
2. At least 5 total years of special risk service (which can include up to 4 years of military service) and have reached the age of 52; or
3. At least 25 years of creditable special risk service regardless of age; or
4. At least 30 years of any creditable service (which can include credit for up to 4 years of military service)

Special Request Early Retirement eligibility allows an employee to retire at any age prior to age 55 and 30 years of service. There is a 5% reduction in retirement benefits per year for each year an employee retires prior to age 55.

Health Insurance Subsidy

Each employee, whether in the Regular or Special Risk class of employ through the Florida Retirement System and who maintains health insurance, will receive a Health Insurance Subsidy to help offset some of the costs of purchasing health insurance once an employee has retired. For each year of service, up to a maximum of 30 years, this plan provides a monthly subsidy of \$5.00. The subsidy is paid in as part of the Pension Program contribution by the county.

Investment Plan: This plan is designed for a more mobile workforce. The benefit is based on how much money is contributed to the account and how well that money grows over time when invested. An employee is vested after one year of service.

Retirement Incentive Program

Offered to employees eligible for normal retirement under any State of Florida retirement plans who do not enter the Florida Retirement System Deferred Retirement Option Program.