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FRS Pension Plan

The FRS Pension Plan normally provides a monthly benefit at retirement equal to:

Your years of FRS service multiplied by your percentage value multiplied by your Average Final Compensation divided by 12	
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- You receive credit for one month of **FRS Service** for each month you receive any salary for work performed.
- Your **percentage value** is determined by your service classification(s) over your career.
- For members initially enrolled in the FRS before July 1, 2011, your **Average Final Compensation (AFC)** is the average of your highest five fiscal year salaries. For members initially enrolled in the FRS on or after July 1, 2011, your Average Final Compensation (AFC) is the average of your highest eight fiscal year salaries.

Once you retire and begin collecting benefits, you will also receive a cost of living adjustment (COLA) each year. The COLA formula for retirees will be the sum of the pre-July 2011 service credit divided by the total service credit earned multiplied by 3 percent. Each Pension Plan member with an effective retirement date of Aug. 1, 2011, or after will have an individual COLA factor for his/her retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

You have eight calendar months after your month of hire to make an active election between the FRS Pension Plan and the Investment Plan. If you do not make an active election by the end of the election period, there will be a default membership. If you are a member in all classes other than the Special Risk Class you will default to the FRS Investment Plan. If you are a member in the Special Risk Class you will default to the FRS Pension Plan. You will have a one-time second election to change membership plans during your career.

You may retire with a benefit from the FRS Pension Plan at **normal retirement** if you are vested. For members initially enrolled before July 1, 2011, the vesting requirement is six years of creditable service. For members initially enrolled on or after July 1, 2011, the vesting requirement is eight years of creditable service. The following tables explain percentage values and normal retirement dates for each membership class in the FRS.

Membership Class	Percentage of Pay Earned as Retirement Benefit for Years in this Classification (per Year of Service)
Regular	1.60%
Senior Management Service	2.00%
Supreme Court Justice, District Court of Appeals Judge, Circuit Court Judge or County Court Judge	3.33%
Other Eligible Elected Officials	3.00%
Special Risk	Service from 12/1/1970 through 9/30/1974: 2.00% Service on or after 10/1/1974: 3.00%
Special Risk Administrative Support	1.60%

Normal Retirement Requirements for members initially enrolled before July 1, 2011

Regular Class, Elected Officers' Class, and Senior Management Service Class	<p>Vested with six years of service and age 62; or</p> <p>The age after 62 that the member becomes vested; or</p> <p>Thirty years of service, regardless of age.</p>
Special Risk Class	<p>Vested with six years of special risk service and age 55; or</p> <p>The age after 55 that the member becomes vested; or</p> <p>Twenty-five years of service, consisting of both special risk service and up to four years of wartime military service, and age 52; or</p> <p>Twenty-five years of special risk service, regardless of age; or</p> <p>Thirty years of any creditable service, regardless of age.</p>
Special Risk Administrative Support Class	<p>Special Risk Class normal retirement requirements apply to service in this class if member has six years actual special risk service; otherwise Regular Class requirements apply.</p>


Normal Retirement Requirements for members initially enrolled on or after July 1, 2011

Regular Class, Elected Officers' Class, and Senior Management Service Class	<p>Vested with eight years of service and age 65; or</p> <p>The age after 65 that the member becomes vested; or</p> <p>Thirty-three years of service, regardless of age.</p>
Special Risk Class	<p>Vested with eight years of special risk service and age 60; or</p> <p>The age after 60 that the member becomes vested; or</p> <p>Thirty years of special risk service, regardless of age; or</p> <p>Thirty-three years of any creditable service, regardless of age.</p>
Special Risk Administrative Support Class	<p>Special Risk Class normal retirement requirements apply to service in this class if member has eight years actual special risk service; otherwise Regular Class requirements apply.</p>

You may **retire early**, that is, before your normal retirement age if you are vested and within 20 years of your normal retirement age. Benefits are reduced 5 percent for each year you are under the normal retirement age to reflect that they will be paid to you over a longer period of time.

You have four payment options to select from when you retire. Each option includes a monthly lifetime benefit. In addition, three of the payment options allow you to provide a continuing monthly benefit to your spouse or another beneficiary if you die.

Visit the [FRS Pension Plan website](#) to view details on the FRS Pension Plan.

This website also has resources such as publications and estimate calculators, to help you understand your retirement options and ensure that you make the best choice for your future. You may also view the FRS Pension Plan's [summary plan description](#) ()

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