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Phone: (305) 348-2181 • Email: benefits@fiu.edu • Website: hr.fiu.edu/benefits

Benefits Updates | July 31, 2023

New Faculty Benefits Workshop Online - SAVE THE DATE!

On Thursday, **August 17, 2023**, from 10:00am to 2:00pm, Benefits and Talent Acquisition and Management team will host a *Special New Faculty Benefits Virtual Workshop*. The Benefits Administration team and benefit plan providers will be at the Virtual Workshop to answer questions and share enrollment resources with our new faculty members.

To attend, register at <https://go.fiu.edu/NFOBenefits2023>.

2023 Florida Retirement System Legislative Changes – DROP Participation Changes

Eligible FRS Pension members in a regularly established position can elect to participate in DROP for no longer than 96 calendar months beginning any time after their normal retirement date. The provision replaces individual member eligibility windows for electing DROP participation. Additionally, DROP accounts will accrue at an effective annual rate of 4%, compounded monthly on the prior month's accumulated ending balance, up to the month of termination or death, except as provided in s. 121.053(7), F.S.

Each calendar year, the Division of Retirement provides you a **Member Annual Statement (MAS)** which summarizes your retirement record and, if you are vested, includes projected estimates of your future monthly benefit. Since the Florida Retirement System/Division of Retirement is the employer of record for all the Florida State employees' Retirement benefits and service history, it's very important that you contact the MyFRS Financial Guidance Line at 1-866-446-9377 or schedule an appointment online with a financial planner to review your retirement account, **estimate your income at retirement** and confirm any other details about your retirement options. The MyFRS Financial Guidance Line can also assist in determining if the Deferred Retirement Option Program (DROP) is right for you.

For all your retirement related questions, contact the **Benefits Administration** team at benefits@fiu.edu.

Back-To-School Sales Tax Holiday: July 24 – August 6, 2023

Consumers can purchase qualifying back-to-school supplies exempt from tax during the Back to School Sales Tax Holiday. For more information, visit Florida DOR's website or call their hotline at (800) 352-3671.

Questions? Contact Benefits Administration at 305-348-2181 or email benefits@fiu.edu.