

## HOW DO I EXIT DROP AND RETIRE?

1. First, you will need to enter your notice of separation in Oracle (see the [HOW TO SUBMIT NOTICE OF SEPARATION FOR RETIREMENT](#) guide on the GE Retirement Fund page on the City of Tampa's website)

The notice of separation will first go to your supervisor for approval, then to Human Resources, and Human Resources will provide the General Employee (GE) Retirement Fund your retirement date with the city.

We will reach out to you to schedule an appointment to meet and complete paperwork for your retirement once your retirement date is confirmed.

2. For your retirement meeting, you will need to bring the following items with you:
  - Be prepared to provide information for the **distribution of your DROP funds**.
    - If you are planning to receive it as a lump sum distribution, we will need banking information to deposit the funds, i.e., voided check or bank letter.
    - If you are rolling it over to another qualified retirement account, we will need documents from that plan account confirming type of account, your account number and address to mail the distribution to.
    - We will provide you with your estimated payout at the retirement meeting.
    - **Remember that the DROP funds are disbursed at the end of the quarter after the quarter you retire.** (Refer to the [Timeline for DROP Payouts](#) document on the GE Retirement Fund page on the City of Tampa's website.)
  - Be prepared to provide banking information for your monthly pension deposit; either a **letter from the bank with account number and bank routing number OR a voided check (no starter checks)**. Your 1<sup>st</sup> pension payment will be processed the month after separation and will be deposited on the last business day of each month.



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- You will be given a Beneficiary Designation form to complete and will need **name, address, phone, date of birth and last 4 of the social security number for any beneficiaries** you list. This is to cover your last pension payment upon death. Also, we will offer you the Retiree Life Insurance plan and, if you decide to take it, you will need beneficiary information to enroll in that plan.
  - Please bring your **Driver's License** or **State issued Photo ID** with you.
3. You may elect to take your insurance benefits with you at the retiree cost. Information can be found on the "Insurance Benefits and Deferred Comp Information" document on the GE Retirement Fund page. Details on the Retiree plans here:  
<https://www.tampa.gov/human-resources/info/benefits>.

For specific questions on the insurance plans, please contact the Benefits & Wellness Team at (813) 274-5757 or email: [benefits@tampagov.net](mailto:benefits@tampagov.net)

Enrollment forms will be made available to you at your retirement meeting.

4. During your appointment, the following forms will be completed and will require your signature:
- Election Form for Distribution of Accumulated DROP Benefits
  - Retirement Application
  - Direct Deposit Form
  - Tax Withholding Certificate
  - Beneficiary Designation Form
  - Insurance Forms if you choose to enroll in any of the city's retiree insurance plans