GE Retirement Fund
CITY OF TAMPA

How Do I Exit DROP and Retire?

1. You must enter your notice of separation in Oracle (see HOW TO SUBMIT A RESIGNATION guide on the City of Tampa's Human Resources Training page here: Oracle Guide for Submitting Retirement

   The notice of resignation will go to your supervisor for approval, then to the City of Tampa Human Resources Department, and Human Resources will provide the General Employees' (GE) Retirement Fund with your retirement date. Once we have confirmation of your retirement date, we will reach out to you to schedule an appointment to meet and complete paperwork to start your pension payments.

   NOTE: Be sure that your address, phone numbers and email address is current in Oracle.

2. For your retirement meeting, you will need to **bring the following documents** with you:
   - Be prepared to provide information for the **distribution of your accumulated DROP funds.**
     - If you are planning to receive a lump sum distribution, we will need proof of banking information to deposit the funds, i.e. voided check or bank letter with your account information.
     - If you are rolling the sum 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.
     - Remember that the accumulated DROP balance is disbursed at the end of the next quarter after 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 **Proof of Banking Information** for your monthly pension deposit; a letter from the bank with your account number and bank routing number **OR** a voided check (your name must be on the check).
- You will be completing a Beneficiary Designation form. You will need the **name, address, phone number, and date of birth** for any beneficiary you wish to name. This is to cover your last pension payment and any other sums due to you upon death. You will also need this information if you choose to enroll in the city's Retiree Group Life Insurance Plan that will be offered to you.
- Please bring your **Driver's License or State issued Photo ID**.

3. You may elect to receive insurance benefits through the City of Tampa at the Retiree cost. Information can be found on the city's Human Resources – Benefits web page located here: City of Tampa Benefits
    - For specific questions on the insurance plans, and your personal health insurance needs, please contact the Employee Benefits Office at (813) 274-5757 or email: benefits@tampagov.net
    - Enrollment forms for Retiree benefits will be made available to you at your retirement meeting.
    - If you are 65 or older and plan to enroll in the city's Medicare Advantage Plan, bring your **Medicare card with proof of Parts A & B** to your retirement meeting. **You must be enrolled in Medicare Parts A & B and have proof of coverage to be eligible for the city's Medicare Advantage Plan.**
4. **Elective Benefits with Employee Family Protection (EFP)**: These are portable policies through Trustmark and the Legal Club. You pay premiums via payroll deduction. Remember that the premiums will no longer be paid when you stop getting a paycheck! If you wish to avoid cancellation and keep the coverage, you must arrange to pay premiums directly to the provider. Call EFP at (844) 231-1623 to arrange direct billing.

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5. **Deferred Compensation Plans** – If you are contributing to one of the two 457(b) Deferred Compensation plans via payroll deduction and wish to receive distributions, you must contact the plan administrator directly. Contact your plan representative with any questions.
6. **Accrued Leave** – This is the balance of your Annual and Sick time accumulated as part of your active employment with the City of Tampa. Human Resources is the contact for your estimated balance. Please call (813) 274-8041 and ask to speak with the Personnel Assistant for your department. You may be able to rollover the leave pay to your 457(b) Deferred Compensation Plan. Forms for this process are with the Human Resources Department.
7. During your retirement appointment, the following forms will be completed and will require your signature:
    - Election Form for Distribution of Accumulated DROP Benefits
    - Acknowledgment of Pension Benefits
    - Direct Deposit Authorization Form
    - Tax Withholding Certificate
    - Beneficiary Designation Form
    - Insurance Forms for health, dental, vision and life insurance