

City of Satellite Beach Firefighters' & Police Officers' Retirement Plan

Buying Back of Prior Service

The Plan allows for a member to purchase up to 5 years of prior police, fire, or military service. Purchasing of prior service does not count towards vesting in the Plan. A member must have 5 years of active service in the Plan to be vested. If prior service is purchased, that time is added to your years of credited service for your final benefit calculation upon retirement.

Why would you want to purchase past service?

Purchasing prior service allows a member to increase their final retirement benefit by adding additional years of service from a previous employer.

When should prior service be purchased?

Prior service should be purchased as soon as possible. The cost of purchasing prior service is calculated by the plan's actuary and is primarily based on the member's age and pensionable wages. The sooner the prior service is purchased, the cheaper it is. This is because that money will have more time to gain interest while invested in the Plan.

How is prior service purchased?

Note: There are two different forms. There is a two page form to purchase prior military service and there is a three page form to purchase prior police and fire service. If you are rolling over money from another qualified plan, you will need to use the Rollover Request/Certification form. The forms are attached.

Step 1: For purchasing prior military service, the member fills out pages 1 - 2 and proceeds to Step 3. For purchasing prior police and fire service, the member fills out pages 1 and 2 of the form.

Step 2: For purchasing prior police and fire service, the member has the employer from whom they are purchasing prior service fill out Page 3.

Step 3: The member submits the completed forms and all necessary documents to the FMPTF.

Step 4: Once your information is received by the FMPTF, your request is reviewed and sent to the actuary for your cost study. The actuary will calculate the onetime lumpsum cost and/or the monthly amount to be payroll deducted, based on your chosen payment length of term that you indicated on page 2 of the form.

Step 5: Once the cost study is complete, it is forwarded via email to the member.

Step 6: The member must decide if they want to purchase the prior service.

If the member is purchasing the prior service with a onetime lump sum payment, they must let the FMPTF know within 30 days if possible. The onetime lump sum payment must be received by the FMPTF within 90 days of the member receiving the cost study. The member may rollover money from other qualified retirement plan such as another defined benefit plan, 401, or 457, or they may send a personal check to purchase the prior service. If money is going to be rolled over from another qualified plan, the Rollover Request Certification must be submitted to the FMPTF.

If the member decides to purchase the prior service over time and have the money payroll deducted, they must let the FMPTF and the HR department know in time to start the deductions with the first paycheck in the following month.

Please note per the Plan Document: full payment for the purchase of prior service credit must be made by time of separation from the City, otherwise there shall be no credited service deemed purchased and all monies paid for such purchase shall be refunded.

What happens after a member purchases prior service?

Once a member purchases prior service, this added time will be added to their final benefit calculation upon retirement. It will also be reflected in the member's annual statement produced by the actuary each year as of September 30th.

Submit documents to:

Florida Municipal Pension Trust Fund
Attn: Retirement Services
PO Box 1757
Tallahassee, FL 32302-1757

Email: SatBeachRetirement@flcities.com
Fax: 850-222-3806, Attn: Retirement Services

This summary was designed only to give you a brief description of the benefits provided, but does not include all the provisions or exclusions in the Plan Document. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

City of Satellite Beach Firefighters' & Police Officers' Retirement Plan Purchase Prior Fire or Police Service Request

Step 1 – Complete Section A.

If we have provided a cost study to you in the past for purchasing prior service, check the "Yes" box and indicate the date your request was submitted. If you have submitted a retirement application, check the "Yes" box and indicate your planned retirement date.

Part 1 Fill in your current mailing information.

Part 2 List your prior public service dates of employment.

Part 3 Sign and date the request form.

Step 2 – Submit the Completed Request Form.

- Make a copy for your records.
- Attach a completed Prior Public Employer Verification form for each prior public employer for which you are requesting to purchase prior service from.
- Email a copy to SatBeachRetirement@flcities.com
- If this is not your first request to purchase prior service, you will need to send a check made payable to the FMPTF before your cost study can be completed. Please contact the FMPTF at the email list above for the amount for the cost study.

Section A: Documentation of Service (to be completed by the member)

Have you requested this cost study before? Yes _____ No _____

If yes, list the date your request was submitted: _____

Have you submitted a retirement application? Yes _____ No _____

Have you purchased or are you receiving credited serviced service for this prior public service in any other plan? Yes _____ No _____

PART 1 Member Information

Name: _____ Social Security #: _____

Former Name (if applicable): _____

Daytime Phone: _____ Email Address: _____

Mailing Address: _____

PART 2

I understand that I may claim retirement credit for police or firefighter service that was earned in another public pension system provided I will not be eligible to receive a benefit in that public pension system. I was employed by the following employer(s) on the date(s) indicated:

Prior Public Employer	Employment Dates
_____	_____
_____	_____
_____	_____
_____	_____

I was a certified police officer or firefighter during all periods listed above.

PART 3 Certification

I understand that if I intend to rollover funds from another pension source in order to purchase all or part of this service credit, I must complete the Rollover Request/Certification Form. If I do not submit the Rollover Request/Certification Form, my purchase will be deemed to have been made with after-tax money and not Tax deferred rollover funds.

I hereby certify that the above information is true and correct and authorize the administrator of the applicable retirement system to provide the City of Satellite Beach Firefighters' & Police Officers' Retirement Plan with the information requested in Section B and any other data that they may require.

Member's Signature: _____ Date: _____

All information should be submitted to: Florida Municipal Pension Trust Fund ATTN: Retirement Services Post Office Box 1757 Tallahassee, Florida 32302-1757 Fax: (850) 222-3806, ATTN: Retirement Services Email: SatBeachRetirement@flcities.com
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Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

Section B: Prior Public Employer Service Verification Form

Member Name: _____

Member SS#: _____

Maiden or Other Names Used: _____

Birth Date: _____

Please certify the dates of retirement covered employment. Florida law does not allow members to receive credit for prior public employment in both the City of Satellite Beach Firefighters' & Police Officers' Pension Plan and a different employer's public pension system. Please answer the following questions and return this form so we may determine the member's eligibility to purchase prior public service credit.

Dates of Service		#Mos	Full-Time	Certified Police Officer or
From	To	Worked	Employment?	Firefighter?
_____	_____	_____	Yes____ No____	Yes____ No____
_____	_____	_____	Yes____ No____	Yes____ No____
_____	_____	_____	Yes____ No____	Yes____ No____
_____	_____	_____	Yes____ No____	Yes____ No____
_____	_____	_____	Yes____ No____	Yes____ No____

1. Is your pension plan a defined benefit plan? Yes____ No____

2. Is your pension plan a defined contribution plan? Yes____ No____

a. If your plan is a defined contribution plan, were employer contributions made on the individual's behalf? Yes____ No____

b. If yes, what is the status of those contributions? _____

3. Is the member eligible to receive a benefit from your system, now or in the future? Yes____ No____

4. Does the member have credit in your system for service in another employers' plan? Yes____ No____

If yes, please list the system and years(s) below:

System: _____ From _____ To: _____

5. Has the member closed his retirement account? Yes____ No____

a. If no, please explain _____

b. If applicable, when were the member's contributions withdrawn? ____/____/____

I certify that the above information was taken from the official records of _____
 _____ (Name of system), which is a public retirement or pension system.

Signature: _____ Phone: _____

Print Name: _____ Address: _____

Title: _____ Date: _____

Name of Responding Agency: _____

City of Satellite Beach Firefighters' & Police Officers' Retirement Plan Purchase Prior Military Service Request

Step 1 – Complete Section A.

If we have provided a cost study to you in the past for purchasing prior service, check the "Yes" box and indicate the date your request was submitted. If you have submitted a retirement application, check the "Yes" box and indicate your planned retirement date.

Part 1 Fill in your current mailing information.

Part 2 List your active duty military service dates from your Military Certification.

Part 3 Sign and date the request form.

Step 2 – Submit the Completed Request Form.

- Make a copy for your records.
- Attach a copy of your military discharge documents for all active duty dates (DD-214, Certification of Military Service Record, etc.)
- Email a copy to SatBeachRetirement@flcities.com
- If this is not your first request to purchase prior service, you will need to send a check made payable to the FMPTF before your cost study can be completed. Please contact the FMPTF at the email list above for the amount for the cost study.

Section A: Documentation of Service (to be completed by the member)

Have you requested this cost study before? Yes _____ No _____

If yes, list the date your request was submitted: _____

Have you submitted a retirement application? Yes _____ No _____

Have you purchased or are you receiving credited serviced service for this prior public service in any other plan? Yes _____ No _____

PART 1 Member Information

Name: _____ Social Security #: _____

Former Name (if applicable): _____

Daytime Phone: _____ Email Address: _____

Mailing Address: _____

PART 2 Military Active Duty Service Dates (attached Certification)

Armed Forces Branch Enlistment Date (month/day/year) Discharge Date (month/day/year)

PART 3 Certification

I understand that if I intend to rollover funds from another pension source in order to purchase all or part of this service credit, I must complete the Rollover Request/Certification Form. If I do not submit the Rollover Request/Certification Form, my purchase will be deemed to have been made with after-tax money and not Tax deferred rollover funds.

I hereby certify that the above information is true and correct.

Member's Signature: _____ Date: _____

All information should be submitted to: **Florida Municipal Pension Trust Fund**
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757
Fax: (850) 222-3806, ATTN: Retirement Services
Email: SatBeachRetirement@flcities.com

Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

City of Satellite Beach Firefighters' & Police Officers' Retirement Plan Rollover Request/Certification

Note: Either a Purchase of Prior Service request or Purchase of Military Service request must be submitted and the purchase for prior service must be approved prior to any rollover funds.

Part A: This section is to be completed by the member

Member Name: _____ SS#: _____

Address/City/State: _____ Zip: _____

Telephone Number: _____

I understand that the City of Satellite Beach Firefighters' & Police Officers' Retirement Plan is a tax qualified defined benefit plan and may accept rollovers from qualified 401(a) plans (401k, profit sharing plan, defined benefit plans, money purchase plans, or other eligible employer plans) 403(a) annuity plans, 403(b) tax sheltered annuities, eligible plans under Section 457(b) maintained by state, political subdivisions of states, or an agency or instrumentality of a state or political subdivision of a state or traditional IRAs (not Roth IRA, Simple IRA or Coverdell Education Savings Account). Rollovers can only be used to purchase permissible credited service as provided for in the City of Satellite Beach Police & Firefighters' Retirement Plan.

I choose to rollover \$ _____ to the City of Satellite Beach Firefighters' and Police Officers' Retirement Plan.

I understand that the City of Satellite Beach Firefighters' and Police Officers' Retirement Plan will rely on the information contained on this Rollover Request/Certification in approving this rollover.

Signature: _____ Date _____

Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes."

Part B: This section is to be completed by the Plan Administrator or Trustee of the Plan from which the rollover is being made.

- A. I certify the funds being rolled over are from a:
_____ 401(a) [401k, profit sharing plan, defined benefit plan, money purchase plan, or other eligible employer plan] **CIRCLE ONE**
_____ 403(a) [annuity plan]
_____ 403(b) [tax sheltered annuity]
_____ 457(b) [eligible deferred compensation plan maintained by government employer]
_____ 408(a) [traditional IRA (not Roth IRA, Simple IRA or Coverdell Education Savings Account)]
- B. I certify that these funds are an eligible rollover distribution as defined by the Internal Revenue Code and the entire rollover amount would otherwise includible in gross income if not rolled over.
- C. _____ I certify that I am the Plan Administrator
_____ I certify that I am the IRA Trustee
_____ I certify that I am the Qualified Plan Trustee
- D. _____ Attached is a check in the amount of \$ _____ as a rollover distribution.
_____ A check in the amount of \$ _____ will be sent under separate cover.
_____ A check in the amount of \$ _____, representing a net distribution from the above eligible fund, less applicable taxes, was provided to _____ (Name of Member), on _____, 20____. The gross distribution amount was \$ _____.

Plan or Account _____ Authorized Signature _____

Title of Authorized Representative _____ Printed Name _____

Mailing Address: _____

Date: _____

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