

FIREFIGHTER ACTIVE MEMBERS

Q. When are Board meetings held and where is the Agenda and Board minutes?

The meeting schedule, agendas and minutes are under “Administration” “Meeting Schedule.”

Q. What contribution percent do I pay into the Plan?

You contribute 8.76% of your fixed monthly remuneration including base pay, acting pay, special operation team pay and longevity pay; but excluding overtime, call back pay, terminal leave payouts, standby pay, vacation payouts, bonus/merit lump sum payments, and any other payment received by a member from the date-of-hire.

Q. Where does the money to pay for the Plan come from?

Your Contributions
State Funding

City Contributions
Investment Earnings

Q. When do I contact Palm Bay Police and Firefighters’ Pension Fund?

When you change your address

When you change your primary beneficiary, contingent beneficiary or get married

When you are going through a divorce

When your beneficiary or contingent beneficiary dies

When you go on military leave

When you want to buy back prior military or firefighter service

When you are suspended with or without pay

When you have been demoted

When the City intends on terminating your employment

When you go on paid or unpaid medical leave

When you go on Workers' Compensation or Short Term Disability

When you have had an injury or illness and are thinking about filing for disability retirement

When you plan to retire

When you plan to leave employment with the City of Palm Bay

When you have left employment with the City of Palm Bay and intend to be rehired

Q. Can I borrow money from my contributions in the Pension Fund?

No, nor can you use your contributions in the Fund as collateral for a loan.

Q. How do I change my beneficiary form?

Click the Firefighter Patch on this website.

Open and Print the Application and Beneficiary Form.

The original completed form may be hand-delivered or mailed to the pension office or give it to any of the Board of Trustees for delivery to the pension office. Do not email it as we do not have a secured site. Another option is to call the office and an electronic, password protected form can be sent to you for electronic submission.

Q. How do I change my address?

Fill out a new Beneficiary Form. See the above instruction.

Q. How will I receive documents by email?

Click the Firefighter Patch on this website.

Open and Print the Email Authorization Form listing a personal email. To rescind or change the email address, complete the additional section on the form.

The original completed form may be hand-delivered or mailed to the pension office or give it to any of the Board of Trustees for delivery to the pension office. Do not email it as we do not have a secured site. Another option is to call the office and an electronic, password protected form can be sent to you for electronic submission.

Q. What documents will I receive by email and when will I receive them?

Annual Employee Benefit Statements

Mortgage Statement or Income Verification Letters upon request

Q. How often will I receive a Summary Plan Description?

At New Hire Orientation with pension staff, then every two (2) years unless major changes are made. You will also receive one when you terminate employment with the City of Palm Bay.

Q. When can I purchase prior Firefighter Service or Military time, also known as a “Buy back?”

Firefighter members may buy back time prior to retirement. You may purchase up to four (4) years of qualified military time or qualified prior full-time firefighter service.

You are responsible for paying the actuarial fee for the calculation of the buy back.

Q. What is a Break in Service?

If you terminate employment and later return to work for the Palm Bay Fire Department, your previous employment may be included in your credited service provided you repay the contributions you have withdrawn, from the Fund, with interest within ninety (90) days of re-employment. The amount owed must be calculated by the Board's actuary. If you left your contributions in the Fund, you would retain credit for all past service; however, you will not receive credited service for time not employed with the City. A break in service is also considered any time you make reduced or no contributions for any reason while employed, such as workers' compensation leave; suspension with or without pay; administrative leave without pay; military leave beyond five (5) years; etc.

Q. What if I have an injury or illness that could result in a Non-Line or Line-of-Duty Disability which will prevent me from permanent and total service as a Firefighter?

Read the Disability section of the Summary Plan Description that applies to you. Call the office at (321) 724-8877 to schedule an immediate appointment with pension staff. You cannot apply for Disability after separation from employment.

Q. What is a forfeiture?

If you are convicted of the offenses listed in Pension Ordinance 55.22 prior to retirement, or your employment is terminated by reason of your admitted commission, aid, or abetment of those listed offenses, you shall forfeit or give up all rights and benefits under the Plan, except that you will receive the return of your accumulated contributions as of the date of termination. If it is determined that you might meet these guidelines, a Forfeiture Hearing may be held to determine your benefits, if any. Also pertinent to any Plan member is Pension Ordinance 55.23 Conviction and

Forfeiture; False, Misleading or Fraudulent Statements. You may view a copy of the Pension Ordinance by looking under “Administration” then “Resources & Links.”

Q. Tax Cuts and Jobs Act Alters Tax Rules for Alimony

Effective January 1, 2019, changes in the Federal Income Tax Laws have eliminated tax deductions for alimony if the marriage was dissolved or a property settlement was made on or after January 1, 2019. This also includes any modification to an existing order or agreement if the modification is made on or after January 1, 2019. This means that income deduction orders which require alimony payments to a former spouse will be income to the member. Dissolutions of marriage orders or separation agreements entered on or before December 31, 2018 will remain under the prior rule. Members who are involved in a dissolution of marriage proceeding are strongly encouraged to consult a qualified tax advisor concerning the impact of both alimony and equitable division of marital property on the member’s Federal Income Tax obligations. The Pension Fund Board of Trustees and staff CANNOT provide individual tax advice. We recommend you meet with your tax advisor on any tax issues.

Q. The Share Plan

The Fire Share Plan is funded exclusively with available premium tax revenue received from the State of Florida. An individual share account shall be established for each active firefighter member, including DROP participants. In the event a Fire Share Plan member separates from City employment without having filed for retirement, the member shall forfeit his or her share account balance and the forfeited account balance shall be added to the available funds for that year. A member who separates from City employment on or after being granted an early, normal, or non-disability pension and has attained a minimum of ten (10) years of credited service, or has been granted an in-line-of-duty disability pension shall be entitled to a vested Share balance. Distributions shall only be available for members that meet certain criteria. Members with a share account will receive an annual statement. See Ordinance 55.30 regarding the Share Plan details.

Q. What can I do with my money when terminating?

Firefighters hired BEFORE March 15, 2012: If you are not vested you can leave your money in the pension fund up to five (5) years, in the event of rehire. If you are not rehired, then you must withdraw your funds. You must have at least five (5) years of credited service in the Plan to be vested.

Firefighters hired ON OR AFTER March 15, 2012: If you are not vested you can leave your money in the pension fund up to five (5) years, in the event of rehire. If you are not rehired, then you must withdraw your funds. You must have at least ten (10) years of credited service in the Plan to be vested.

If you are vested, you may leave your money in the Plan until you reach early or normal retirement. You may then apply for retirement, if eligible.

You may roll the money over into a qualified Plan or IRA or you may request a lump sum, less 20% Federal Withholding.

Q. What is a Pre-Retirement Selection?

A Pre-Retirement Selection Form is mailed to members who have reached the following eligibility: Normal or earlier retirement guidelines set forth in the Pension Ordinance. Firefighters hired BEFORE March 15, 2012 who have reached age 55; 25 years of credited service; age 45 and 20 years of credited service; or age 50 with 10 years of credited service. Firefighters hired ON OR AFTER March 15, 2012 who have reached age 55 with 10 years of credited service; 25 years of credited service; age 45 and 20 years of credited service; or age 50 with 10 years of credited service.

A Pre-retirement Option Form allows a member to choose a benefit option to cover their beneficiary in the event the member dies prior to reaching retirement. Option 1 is a Ten Year and Certain Life Thereafter Annuity that

provides a guaranteed 120 payments to your beneficiary in the event of your death; or Option 2 which is 100% Joint and Last Survivor Annuity that provides an equal payment to your beneficiary that you would have been eligible to receive prior to your death.

Upon the death of a member not eligible for retirement, his or her beneficiary, or his or her estate if there is not a beneficiary, shall receive the return of his or her accumulated contributions and interest.

Upon the death of a member eligible for retirement who had not elected an option form of benefit, it shall be presumed that such members had elected a monthly benefit payable for life with 120 payments guaranteed in any event and retired immediately preceding his or her death; provided, however, that the resulting benefit may not be less than the amount of the members' accumulated contributions. If the deceased member had elected an optional form of benefit, benefits, if any, shall be payable in accordance with such election. Upon the death of a member having at least ten years of credited service, his or her beneficiary shall be entitled to the benefits otherwise payable at the member's early or normal retirement. For information on death in the line of duty and not in the line-of-duty, please see Ordinance 55.08.

Q. When can I Retire or enter the Deferred Retirement Option Plan (DROP)?

Click on the Fire Patch and click on the appropriate Summary Plan Description.

~~**Q. When must I retire and receive monthly distributions?**~~

~~According to the IRS, you must retire and take distributions upon reaching 72 years old.~~

Q. How do I allow my spouse, significant other or beneficiary to obtain information on my retirement?

Click on the Fire Patch on the website. Print and complete an Authorization for Release of Member Pension Information Form. You may mail it, fax it, or

hand-deliver it to the pension office. It will be placed in your pension file which will allow pension staff to talk to your designated contact person about all information related to your retirement with the Plan to include, but not limited to payment, election option, benefits, etc. Any change to this consent must be made in writing to the pension office.

Q. What must my family do if I die?

Call (321) 724-8877 immediately to notify pension staff to determine if there are any beneficiary benefits. As soon as it is available provide a certified copy of the death certificate to the pension office.

Q. What do I do if my beneficiary dies?

Click the Firefighter Patch, print and complete the Application and Beneficiary Form. The original completed form may be hand-delivered or mailed to the pension office or give it to any of the Board of Trustees for delivery to the pension office. Do not email it as we do not have a secured email. Another option is to call the office and an electronic, password protected form can be sent to you for electronic submission.