

# THE CITY OF FORT LAUDERDALE POLICE AND FIRE RETIREMENT SYSTEM

## PURCHASE OF PRIOR FIRE SERVICE (BUY-BACK)

Dear Member:

Purchased Service, commonly referred to as buy-back, is and military and previous **full-time** service as a firefighter /paramedic with a federal, state, county, fire district, or municipal fire department, provided the members surrenders any credited service and retirement benefits (excluding a return of employee contributions or military pension). The member must provide proof of the cancellation of any pension benefit for the time purchased. Employment with a private or government contractor is not available for use as purchased creditable service. Firefighters are permitted to purchase up to (5) years credited service. One benefit of purchasing previous service is the inclusion of such service as part of your Credited Service, which ultimately will enhance your retirement benefit.

Service credit purchased under the provisions of this section **shall not** count for **vesting** purposes.

Purchasing service does not change your membership date.

### Application Process & Cost

In order to purchase previous service, you must complete an Application (**Purchase of Prior Fire Service & Verification Form**) and file it with The City of Fort Lauderdale Police & Fire Retirement System while you are on active payroll. A check for **\$330** must be attached to cover the actuarial study fee.

The member must pay the full actuarial cost of the time purchased as determined by the actuary for the Retirement System.

Once your paper application is filed, The City of Fort Lauderdale Police & Fire Retirement System must verify your previous service. Upon verification of previous fire service; this information will be forwarded to the plan's actuary to determine the cost of this service.

### Cost

In order to receive credit for this prior service, you must purchase this time by:

- A lump-sum payment of the entire amount
- A direct rollover of funds from a 457 Deferred Compensation Plan or any other qualified retirement account. You will need to send a copy of the cost letter you receive from The City of Fort Lauderdale Police & Fire Retirement System to the administrator of your Deferred Compensation Plan at least 15 days before the payment is due at the pension plan.
- Transfer funds from the City of Fort Lauderdale Chapter 175 Share Plan.
- Payment of the entire amount plus interest through payroll deductions

If payroll deduction is elected, the member may **NOT** later choose a different method of payment. If the repayment is discontinued for any reason prior to the full actuarially determined amount, only the credit purchased to that date will received.

The member is responsible for the cost of each actuarial study requested.

**City of Fort Lauderdale Police and Fire Retirement System**  
**888 South Andrews Avenue Suite 202**  
**Fort Lauderdale, Florida 33316**  
**(954) 828-5595**

**Purchase of Prior Fire Service Request and Verification Form**

Firefighters are permitted to purchase up to five (5) years credited service based upon prior employment as a firefighter/paramedic with a federal, state, county, fire district, or municipal fire department, provided the member surrenders any credited service and retirement benefits (excluding a return of employee contributions or a military pension). The member must provide proof of the cancellation of any pension benefit for the time purchased. Employment with a private entity or government contractor is not available for use as purchased creditable service. The member must pay the full actuarial cost of the time purchased as determined by the actuary for the Retirement System. Payment may be made by a rollover from another qualified retirement account, the Fort Lauderdale Chapter 175 Share Plan, a 457 Plan, payroll deduction, or in cash. If payroll deduction is elected, the member may not later choose a different method of payment. If the repayment is discontinued for any reason prior to the full actuarially determined amount, only the credit purchased to that date will be received. The member is responsible for the cost of each actuarial study requested.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Maiden Name or Other Name(s) Known By

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Employee Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
E-mail Address

**Employee to Complete - Prior Agency Information:**

\_\_\_\_\_  
Agency Name

\_\_\_\_\_  
Prior Agency Employee ID # (if known)

\_\_\_\_\_  
Prior Agency Address

\_\_\_\_\_  
Prior Agency

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

\_\_\_\_\_  
Prior Agency Telephone #

\_\_\_\_\_  
Prior Agency Fax #

\_\_\_\_\_  
Job/Position Title at Prior Agency

\_\_\_\_\_  
Length of Service You Want to Buy-back

\_\_\_\_\_  
Date of Hire at Prior Agency

\_\_\_\_\_  
Date of Separation from Prior Agency

# RELEASE OF INFORMATION

I \_\_\_\_\_ hereby authorize the release of information by my prior employer and prior retirement system to the Fort Lauderdale Police and Fire Retirement System for the purposes of verifying prior credited service. I hereby certify that the above information is true and correct to the best of my knowledge.

\_\_\_\_\_  
Employee Authorization Signature

\_\_\_\_\_  
Date

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument is acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public Signature

**Fort Lauderdale Police and Fire Retirement System  
Credited Service Purchase Request & Verification**

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Employee Name

Summary of Scenarios to be calculated by the fund's actuary

**Scenario #1**

Length of Service You Want to Buy-back

Years and Months

**Scenario #2 (optional)**

If you are concerned that the full buy-back may be cost prohibitive, would you be interested in having a shorter buy-back time period calculated by the actuary at the same time as Scenario #1 at no additional cost. For example, you want to buy back 5 years in Scenario #1; however you are concerned that it may be cost prohibitive, so you would like to see what a 3 year buy back costs as an alternative.

Alternate Length of Service You Want to Buy-back

Years and Months

Years and Months

Years and Months

**Scenario #3 (optional)**

If you are contemplating a specific dollar amount limit for a buy-back, would you be interested in finding out how much credited service it will buy. This scenario can also be calculated by the actuary at the same time as Scenario #1 at no additional cost. For example, you have a dollar figure in mind of \$89,000 and you want to know how much credited service it will buy.

Specific Dollar Amount – How Much Time Will it Buy back?

Dollars

***The Retirement System will charge a fee for the actuarial scenarios requested.***