



www.FREA.org



Why Should You Be a Member of FREA?

By being a member you gain
3 important benefits:

1. Help strengthen your voice in our fight to preserve the Florida Retirement System (FRS) for the present & future health of Retirees and Florida's economy.
2. Join a community of retired educators and school personnel who continue to make a positive difference in the world around them.
3. Save money by using our Member Benefits and Discounts

Why does FREA Need To Be Strong?

It is no secret that government pensions around the country are either in trouble or bankrupt. The Florida Retirement System (FRS) is one of the strongest and best run retirement systems in the country. Let's repeat that: **The Florida Retirement System is one of the strongest and best run retirement systems in the country.** FREA needs to stay strong in numbers; to get this knowledge out to the Legislators. Your voice grows from the strength FREA gains by growing our numbers. Each member grows our strength and helps ensure the survival of FRS as a benefit to the State of Florida, and her retirees. **The future of the FRS depends upon you, your family, and friends. Please join us!**

The financial support we ask of you is important and minimal: \$35 a year that is easily recouped by using our benefits. You also become part of an active and engaged community of retirees who have "been there".

Members@Large: Units are important to FREA. A strong and healthy FREA Unit is an amazing source of support, camaraderie and fun—and if you can join one, you would be welcome. But what if you live in an area with no unit or the unit has an inconvenient meeting time or location? Or you just do not have the energy? We understand. The generation of educators and school personnel retiring these days are doing so into a very different world than existed even 20 years ago. Becoming an FREA Member@Large is a great way to support FREA without taxing your already overburdened schedule and all benefits still apply!

All FREA Members, General or Associate, regardless of which state you came from, may take advantage of FREA's Member Benefits

How Do I Get Info on Benefits? Simple! Read on, or go to www.FREA.org

The Strength of Your Voice is in our Numbers.

We grow your voice, by growing our Membership. If a family member or friend wishes to take advantage of our benefits, or help in our fight to preserve the FRS, they may do so by becoming an Associate Member of FREA for only \$45 a year.

Renew or Join online:

www.FREA.org

or fill out the form in this packet and mail.

For more information
info@frea.org or
www.FREA.org



**FREA...
...Keeping an Eagle Eye on
Your Pension!**



The Florida Retired Educators Association (FREA) is a non-profit, non-partisan organization made up of educators, school personnel and citizens who care about public education and the protection of the retiree benefits that are earned through the Florida Retirement System.

FREA 2023-2024 Legislative Priorities

- 1. Restore, enhance and protect retiree Earned Benefits from the Florida Retirement System.**
- 2. Promote accountability in Florida Public School equitable funding and uniform standards for all educational facilities and organizations that receive state tax dollars.**
- 3. Advocate health and welfare issues for seniors that will ensure retirement with dignity (**empowering people to choose how they live as they age**); including, but not limited to, support for Social Security and Medicare Benefits, Health Insurance, Cost Of Living Adjustment, and Affordable and Accessible Housing.**

FREA

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www.frea.org ~ 727-577-6400 ~ info@frea.org



FREA: Florida Retirement System Pension Fact Sheet

The spending from the pension checks of the 456,312 retired public employees helps support:

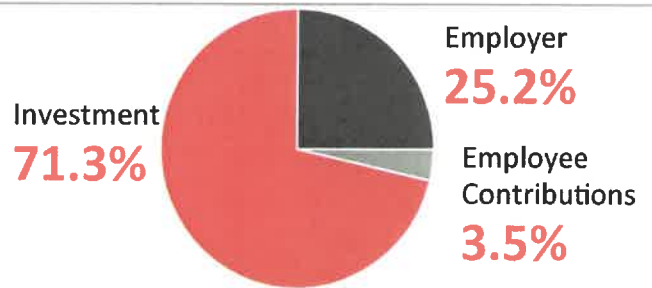
\$2.7 billion
in economic output
in Florida.

\$19.5 billion
paying \$5.9 billion in wages
supported by retirees' spending
from public pensions in Florida.

123,246 jobs
in federal, state, and local tax
revenues based on spending of
pension benefits in Florida.

FRS Pensions are a GOOD DEAL for Florida taxpayers:

Funding of public employee pensions is shared by employees and employers. New FRS employees contribute 3.5% of their pay into the fund. Over time, investment income earned by the fund does most of the work.



In fact, between 1993 and 2018, taxpayers (via employer contributions) paid only 25.2% of the cost of pension benefits in Florida.



Key facts about the plan and its benefits:



500,111

Total active members of Florida Retirement System.



48%

After a 30-year career, a pension benefit from FRS paid to retired FRS members, will replace 48% of an employees' each month. pre-retirement income.



\$1,894

Average pension benefit

Pensions Cost Half as Much as a 401(k) Plan

Pensions can provide the same benefit as a 401(k) retirement account at about half the cost because of the following key factors:

10%
cost savings from pooling longevity risk



11%
cost savings from optimal asset allocation



27%
cost savings due to higher returns and lower fees



48%
total cost savings

COMPARING DEFINED BENEFIT AND DEFINED CONTRIBUTION RETIREMENT PLANS

DEFINED BENEFIT PLAN

VS.

DEFINED CONTRIBUTION PLAN (Also known as a 401(k) or 403(b))

Provides retirement income that lasts and cannot run out.



Does not guarantee retirement income will last through retirement.

Helps retirees budget with predictable, monthly retirement benefits



Can experience dramatic fluctuations in account value with stock market downturns.

Offers professional money managers who make investment decisions.



Requires that employee decide how to invest and spend down retirement savings.

Has low fees.



Often have higher or unclear fees.

DEFINED BENEFIT PENSIONS CAN DO MORE WITH LESS

DB pensions can provide the same benefit as a defined contribution plan at about half the cost.



There are three reasons DB pensions are more efficient than DC plans:

10%
savings

+

11%
savings

+

27%
savings

=

48%
total cost
savings

Longevity Risk Pooling

Pensions only have to save for the average life expectancy of a group of individuals.

Balanced Investment Portfolio

Pensions are “ageless” and therefore can perpetually maintain an optimally balanced investment portfolio.

Investment Returns

Pensions achieve higher investment returns because they have lower fees and are managed by investment professionals.

Lower Cost DB Pension

DB pensions can provide the same retirement benefit as a DC plan at about half the cost.





What is FREF?

The Florida Retired Educators Foundation (FREF) is an autonomous branch of the Florida Retired Educators Association (FREA).

What Does FREF Do?

FREF aids past, present, and future educators and school personnel.

Past

FREF provides assistance to retired educators who find themselves in financial crisis.

Present

FREF provides grants to practicing teachers who want to initiate a project in their school or classroom.

Future

FREF awards scholarships to outstanding high school students who wish to major in education.

How can you help?

FREF is a 501(c)3 non-profit organization. Donations are tax exempt and qualify for receipts for taxes.

Building a legacy for your departed loved one: When educators pass, family members may donate to FREF in memory of their loved ones (i.e. include in obituary, "In lieu of flowers, please donate to FREF".) The educators' legacy will live on in the Foundation.

IRS Charitable Donations (IRS Publication 590-B)

For taxpayers looking to maximize their tax savings through charitable giving, the IRS reminds them that giving money or goods to a tax-exempt charity before December 31 can usually be deducted on that year's federal income tax return. (#GivingTuesday on Nov. 28) Please consider the following:

- Check the IRS Select Check tool to find eligible charitable organizations.
- Only taxpayers who itemize using Form 1040 Schedule A can claim deductions for charitable contributions.
- A bank record or written statement from the charity is needed to prove the amount and date of any donation of money.
- IRA owners age 70 ½ or older can transfer up to \$100,000 per year to an eligible charity tax-free. The transfer can count as their required minimum distribution for the year. Funds must be transferred directly by the IRA trustee to the eligible charity.
- The type of records a taxpayer needs to keep depends on the amount and type of the donation.

Please consult your tax advisor or the IRS website for the latest 590-b information <https://www.irs.gov/forms-pubs/>

Where Do Your Foundation Contributions Go?

FREF Scholarships and Practicing Educator Grants

Just two of many Thank You letters received are below.



Good evening Ms. Brogdon! I just wanted to send you an email with updates on what I have been doing during my time at Florida Gulf Coast University.

I have been absolutely loving college! Since August last year, I have joined different clubs at school. More notably, I am now the treasurer of Generation Action club on campus. I have also been going to a lot of campus events, which have been very fun so far!

I have passed all of my general knowledge tests for the FTCE certification. I am now currently working on studying for the other requirements for my teaching certificate!

I have also started my field experience at an elementary school. Right now, I am in a second grade classroom at Heights Elementary. I only go one day a week due to it only being block one, however it is still an amazing experience. Once I actually got into the classroom, I realized

that teaching was for me! Every time I go in, the children light up and at the end of the day I truly know that I make an impact. I am so excited to become a teacher in the future.

Moreover, I have learned that I will be graduating fall of 2025 due to the college credits that I earned in high school. I may possibly pursue getting my masters, however I have to look a bit into how to do that.

I would also just like to thank you and the Florida Retired Educators Foundation because your generosity has truly helped me throughout my first year of college. I will definitely send more updates as the months go on!

Thank you so very much and I hope you have a wonderful night,

Makayla—Recipient Marie Grein Scholarship, 2022

Re: FREA grant

To Whom It May Concern,



Myself and students sincerely appreciate your generosity. The funds we received serve to develop the Robotics|Engineering|STEAM program at Dunedin High school specifically in the area of aerospace engineering education.

We purchased drones (cost of \$200 for the smaller one and \$700 for larger one), Pilot Institute FAA Part 107 curriculum (\$145 for access) and successfully assisted one of our students to obtain their drone Part 107 pilot's license (\$175 for the exam). With the funds, we also established an aviation and aerospace club that attends a variety of events such as the air shows and aerospace days.

We thank all of you for providing the foundation for our burgeoning aviation and aerospace experiences within the Dunedin High school Robotics|Engineering|STEAM courses and club.

The following two photos are examples of the pilots and engineers invited to speak with students at the aviation and aerospace club.



GUIDE TO YOUR FREA MEMBER BENEFITS



Dental & Vision Plans

Flexibility and Freedom are the words best described when it comes to your Dental and Vision plans. Easy-to-use, broad coverage and discounts with a wide range of providers.



Medicare Solutions

Medicare Supplement plans not only help pay for additional eligible expenses not paid by Original Medicare, they provide the freedom for you to use your own physician, specialist, and medical facility.



Emergency Air and Ground Transportation

Medical Air Services Association (MASA) provides plans for lifesaving emergency transportation services. Services are paid in full, with no deductibles, co-pays, or dollar limits.



Hospital Indemnity

A supplemental hospital indemnity insurance policy could be a smart financial decision for other hospital expenses including extended hospital stays, emergency room visits, ambulance transportation and more.



Long-Term Care

A Long-Term Care insurance policy can ease the financial burden on your loved ones helping to protect your life savings and reduce the stress on your spouse and children.



Cancer, Heart, Stroke, Accident, and Disability Insurance

Benefits paid directly to you. You select the benefit level that best suits your needs.



Whole Life

With no premium increases, or reduced coverage due to age or health once issued, this policy can help protect your family from the high cost of final expenses.



Tax-Deferred Asset Protection

Tax-deferred accumulation of interest for qualified or non-qualified funds with the ability to participate in market gains. No underwriting required.

GET YOUR BENEFITS NOW!

With Florida Retired Educators Association (FREA), you have access to exceptional member benefits. Are you wondering if certain benefits are right for you?
Contact us for a free benefits review!

866.619.6463 | myAMBAbenefits.info/FREA



AN AMBULANCE COULD TAKE YOUR SAVINGS FOR A WILD RIDE, TOO.

PROTECT YOUR RETIREMENT SAVINGS WITH A MEDICAL TRANSPORTATION MEMBERSHIP.

Medicare may not cover all of your medical transportation costs. Because a ground ambulance could cost thousands of dollars, and air transport can be \$50,000 or more, it's important to cover the gaps. With a membership from Medical Air Services Association (MASA), emergency transportation from home or anywhere in the world is covered, plus transportation of vehicles, children, grandchildren, and even pets are at no additional cost.

DISCOUNT PRICING FOR MEMBERS OF



Learn More: **1-877-556-4582**

ambamedtransport.com/frea

FREA - Florida Retired Educators Association





The Organization that Honors Your Yesterdays, Enriches Your Present, & Secures Your Future.

FREA is a non-profit, non-partisan organization that

- Provides community service opportunities,
- Advocates for the Florida Retirement System
- Provides resources and information to help education retirees continue to live fulfilling and purposeful lives.

Did You Know?

FREA advocates for over 100,000 Florida Retirement System Education Retirees?

Did You Know?

From 2012 to 2023, FREA volunteers saved the State of Florida \$132,986,375.60

By working 6,649,319 volunteer hours.

(Average pay rate \$20 per hour)

	Florida Retired Educators Association 8950 MLK. St N, #105 St. Petersburg, FL 33702 info@frea.org ~ 727-577-6400 ~ www.frea.org	0001
Pay to the order of	<i>The State of Florida</i>	\$132,186,975.60
	<i>One Hundred-thirty-two million, One Hundred-eighty-six Thousand, Nine Hundred-seventy-five dollars & 60/100</i>	Dollars
Memo	6,649,319 Volunteer Hours 2013 to 2023	<i>Florida Retired Educators Association</i>
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