

FAQs for changes to the Deferred Retirement Option Program (DROP)

1. Q: Is the DROP Program going away?
A: No
2. Q: Why was the change recommended?
A: This change matches the recent Police/Fire pension plans which were passed 10/1/2017
3. Q: Does this change affect current DROP Participants?
A: No. Only participants who enroll in the DROP Program on or after March 1, 2020.
4. Q: What is COLA?
A: COLA is an acronym for Cost of Living Adjustment. It is considered the retirees raise in retirement.
5. Q: When is this change effective?
A: March 1, 2020. Which means if you enroll in the DROP Program on or after March 1, 2020 this change will apply to you.
6. Q: Can you purchase time to make you eligible for 2/1/2020 or before so you can receive this benefit?
A: Yes
7. Q: Will I receive the Cost of Living Adjustment (COLA) after I exit from DROP?
A: Yes. Your first COLA will be applied the 1st October after you exit from DROP.
8. Q: Will I still receive merit increases as an active employee?
A: Yes.
9. Q: Will I still receive the City's 5% 401(k) Matched Contributions?
A: Yes.
10. Q: Is this a retrospective change?
A: No. This a prospective change. No one currently in DROP will be affected by this change.