

Frequently Asked Questions - Direct Deposit

1. What is direct deposit?

Direct deposit is an electronic method of depositing payments into your account at a bank or other financial institution of your choice.

2. When is the earliest time I can sign up for direct deposit?

You can enroll in direct deposit after the Division of Retirement receives your retirement application and mails you an acknowledgement letter. If you are a DROP participant, you can enroll in direct deposit three months before your DROP termination date. Once enrolled, a direct deposit authorization will remain active for six months without any deposit activity. If you enroll in direct deposit but do not receive a payment for six months following your enrollment, you will need to complete another direct deposit authorization.

3. What are the advantages of having my FRS payments direct deposited?

The benefits of having payments direct deposited include: selecting the financial institution that best meets your needs, having your money deposited on the scheduled payment date no matter where you may be, and reducing the financial and environmental cost of mailing paper checks.

4. Am I required to use direct deposit for my retirement payment?

Yes. The 1999 Florida Legislature required monthly FRS payments to be directly deposited into a financial institution of your choice.

5. How can I sign up for direct deposit?

Sign up for direct deposit by [logging into your secure FRS Online account](#) and clicking on the "Direct Deposit Authorization" link to enter your bank information and complete your request. Requests submitted through your FRS Online account will be processed within seven to 10 business days.

6. How can I change the bank account for my direct deposit?

Change your direct deposit by [logging into your secure FRS Online account](#) and clicking on the "Direct Deposit Authorization" link to enter your bank information and complete your request. Requests submitted through your FRS Online account will be processed within seven to 10 business days.

7. How long does it take to change my direct deposit bank account information?

If you submit your change request through your [FRS Online account](#), your request will be processed in seven to 10 business days. A check will be mailed to your home mailing address on file at the Division of Retirement if processing is not completed by the scheduled monthly payroll deadlines.

Frequently Asked Questions - Direct Deposit

8. What happens if my FRS payment is direct deposited into a closed bank account?

If your FRS benefit is direct deposited into a closed bank account and your financial institution returns it to the State, a replacement check will be issued to you. Your replacement check will be processed on the next available supplemental payroll and mailed to your home mailing address on file at the Division of Retirement. It is your responsibility to set up a direct deposit authorization for your new bank account.

9. If I die, will my direct deposit continue for my beneficiary?

No. Each person receiving FRS payments must enroll in direct deposit individually.

10. I work for a state employer, will the direct deposit I have with my employer continue once I retire?

If you currently have direct deposit with your state employer, a new direct deposit authorization is not necessary if your wages are direct deposited to your bank account by the Department of Financial Services, and you want your FRS payments to continue to be deposited into the same bank account.

Otherwise, you must enroll in direct deposit to receive your FRS payments.

11. I work for a non-state employer, will the direct deposit I have with my employer continue once I retire?

No. You must enroll in direct deposit to receive your FRS payments.

12. How often will I need to update my direct deposit information?

A direct deposit authorization will remain active as long as you continue to receive payments at least once every six months. If you are enrolled in direct deposit but do not receive a payment for six months, your direct deposit authorization will be deactivated and you must complete another authorization for future payments.

13. Can I deposit my FRS payments into two different bank accounts?

No. Currently the Department of Financial Services does not have the capability to deposit your benefit into more than one bank account. Your bank may offer the ability to automatically transfer funds to another account.