Eligibility
The Optional Retirement Program (ORP) is available to Administration and Faculty employees at the University of South Florida. The full name of the program is state University System Optional Retirement Plan or SUSORP.

Note: Enrollment in this plan must occur within 90 days from the date of hire or the employee will automatically be enrolled in the FRS Pension Plan.

Description of the Plan
The ORP is a defined contribution plan sponsored by the State of Florida. It is not a matching plan. Participants are immediately vested in the plan. The amount of your benefit at retirement is determined by the contributions made by the employer, contributions made to your account and the performance of your investment choices. More information on the Optional Retirement Plan can be accessed through the Department of Management Services website.

The plan is funded through the following contributions:

Employer Funded Contributions: 5.14%
Employee Mandatory Contributions: 3.00%
Employee Voluntary Contributions: up to 5.14%

Contributions are directed into an individual account, and the employee decides how to allocate the contributions among various investment account funds.

Approved ORP Vendors (click here for local contacts):
- AIG Retirement
- ING
- Jefferson National
- MetLife
- TIAA-CREF

How to Enroll
- Contact the approved company of your choice to sign a contract with the company.
- Complete a State University System ORP-Eligible Employees Retirement Plan Enrollment Form and select the option for the ORP.
- Submit form(s) to the USF Sarasota-Manatee Human Resources Office.
- The contract with an approved company and enrollment form must be completed within 90 days of your hire date.

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Changes to voluntary Contributions
- Complete the ORP Change Form and submit to the USF Sarasota-Manatee Human Resource Office (Mail Code: B112 or fax to (941) 359-4309). These changes can be made at anytime during the year.

How to Retire
- Contact your provider company concerning annuitizing your retirement funds.
- Contact the USF Sarasota-Manatee Human Resource Office at (941) 359-4775 concerning the continuation of benefits.