

Deferred Retirement Option Program (DROP) Summary

The Deferred Retirement Option Program (DROP) allows sworn police officers or firefighters to defer receipt of unreduced retirement benefits while continuing employment with the City of Richmond without loss of any other employee benefits. Eligible members may elect to participate in the program for up to five (5) years.

Upon a member's election to participate in the DROP, the amount of creditable service and the three-year average final compensation becomes frozen for purposes of determining pension benefits. The participant is considered a retired member of the Richmond Retirement System and does not accrue additional retirement benefits, except for cost-of-living adjustments, if applicable.

The monthly retirement benefit is paid into a DROP account in lieu of being paid to the member. Upon separation from City employment, the member receives the accumulated balance in their DROP account and begins receiving their monthly pension benefit.