

#### Retirement Information Session: The Steps Towards Retirement

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### Purpose of today's program is to:

- Prepare you for your upcoming retirement date
- Review the role of the HCPSS Retirement Office
- Provide an overview of the MSRA monthly payment allowance options
- Explain the unused sick leave benefit



### **Optimal Retirement Planning Timeline**

#### 9-12 months prior to retirement

- Request for an estimate of benefits form by completing a MSRA Form 9
- Apply to purchase any eligible service
- Apply for active duty military service credit
- Prepare your retirement budget

#### 6-9 months prior to retirement

- Attend Retirement Information Workshop
- Discuss your retirement payment allowance options with family and or financial advisor
- Review retiree healthcare options

#### 1-3 months prior to retirement

- Contact Leave and Retirement Office to schedule an virtual appointment via pick-atime: <u>https://pickatime.com/client?ven=11610158&event=312986</u>
- Send the hard copy of the forms to the MSRA and an electronic copy to the Retirement Office via email to HRRetirement@hcpss.org



### Initiate the Retirement Process

Contact Your Retirement Specialist:

- Pamela Saulsbury 410-313-6695 (Last Name Begins L-Z) <u>Pamela\_Saulsbury@hcpss.org</u> or HRRetirement@hcpss.org
- Lisa Watkins 410-313-6612 (Last Name Begins A-K) Jennifer Watkins@hcpss.org or HRRetiremnt@hcpss.org

You will receive an email containing the retirement process information.



### I Think I'm Ready To Do This... 4-Step Process

- Request an Application for an Estimate of Benefits (Form #9). Keep in mind that this form is not a retirement application. It is designed for planning purposes only -<u>https://sra.maryland.gov/sites/main/files/file-</u> <u>attachments/form 9.pdf</u>
- 2. Use the link to access the MSRA forms and instructions to complete the forms, and the template letter to declare your retirement <u>http://www.hcpss.org/f/employees/retirement-packet-1718.pdf</u>
- 3. Set up a virtual retirement appointment by clicking on the Pick-A-Time link <u>https://pickatime.com/client?ven=11610158&event=312986</u>
- 4. Submit your completed hard copy of the retirement packet to the MSRA and an electronic copy to your Retirement Specialist during your virtual retirement meeting.



### 1. REQUEST AN ESTIMATE FROM MSRPS

- a) Complete APPLICATION FOR AN ESTIMATE OF SERVICE RETIREMENT ALLOWANCE (Form #9), and submit to MSRPS <u>http://www.sra.state.md.us/Participants/Members/Downloads</u> /Forms/Form\_9.pdf
- b) MSRPS takes at least <u>4-6 weeks</u> to provide the results of the estimate





#### Service Retirement Estimate Request

Important: You may use this form only if you are eligible to retire within the next 12 months. It will take us a few weeks to get you an estimate. There is another way to do this. You can use our secure website: mySRPS. If you use mySRPS: You do not have to be within 12 months of retirement. Vou will get your estimate immediately.  ${\ensuremath{\boxdot}}$  You can get as many estimates as you want, any time you want.

You can reach mySRPS here: https://mysrps.sra.maryland.gov.

#### **Provide Your Information**

Social Security Number	Daytime Te	lephone Number
	·	·
First Name	Initial	Last Name
Street Address		
City		State ZIP Code
Email Address		
Please sign below. Then c	ontinue t	to Page 2 to complete this form.
I confirm that all the information I have r	provided on t	his form is true
		Month Day Year
Signature:		Today's Date:

We will send your Estimate to the address you've entered here. However, we will not change your address of record.

Do you need to change your address of record?

- Active Members: Please contact your employer to make the change.
- 🗹 Inactive Members: Please fill out our Form 77. You can find it at https://sra.maryland.gov/retiree-forms. Or you may contact us for a copy.



Form 9 Rev 11/2020

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#### Service Retirement Estimate Request (continued)

Choose a Retirement Date for This Estimate

you must select a retirement date that's within 12 months of today.

That doesn't mean that you must

retire on that date. It's simply the

#### for This Estimate To get an estimate using this form,

Some payment options allow you to leave a monthly benefit to only one beneficiary. Would you like to get an estimate of those payment options? If so, you must identify one beneficiary on this form. If not, leave this section blank. (Note that when you retire, you may pick a different beneficiary or no beneficiary.)

date we'll use to create this estimate.		
	Beneficiary's Relation to You	Beneficiary's Date of Birth
Martha Mara	Spouse	Month Day Year
Month Year	Disabled child	
	Other	

**Choose One Beneficiary** 

#### How to Submit Your Form to Us

Important! Please send both pages of your completed form to us. Do not give this form to your employer.

Maryland State Retirement Agency 120 E. Baltimore St. US Mail: Baltimore, MD 21202-6700

Email: docs@sra.state.md.us

Once we receive your form, we'll review it to make sure it's complete and valid.

- 🗹 If it is, we will review your account, create an estimate, and mail that estimate to you. It will include information on all the options available to you.
- If it is not, or you are not eligible to retire within the next 12 months, we will not be able to create an estimate for you. In that case we will mail you a notice to let you know.

#### How to Get Help with This Form

You can call us at 800-492-5909 or 410-625-5555.

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### 2. COMPLETE RETIREMENT FORMS

- a) MSRPS Form #13/23 Application for Service/Disability Retirement
- b) MSRPS Form #4 Designation of Beneficiary (If Needed)
- c) MSRPS Form #766 Federal & MD State Tax Withholding Request
- d) MSRPS Form #85 Electronic Funds Transfer Sign Up
- e) HCPSS Life Insurance Beneficiary Form
- f) Retirement Letter



### MSRA FORM 13/23 Application for Service/Disability Retirement

- Sign your application in the presence of notary.
- We cannot accept forms with items scratched out... even if initialed.
- If you only have one beneficiary, use the space provided on the Application for Service/Disability Retirement regardless of option choice.
- Retirement Allowance Option is selected on the second page of the form



	I I	Service Retirement	
	(M or F)	Ordinary Disability Retirement     Accidental Disability Retirement	
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		State	
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ave you applied for credit for your acti	ve duty Yes	U I want my voluntary funds refu	unded in a one-time distribution.
ESIGNATION OF BENEFICIARY: If I	nore than one benefic	iary will be designated by members who	select either the Basic Allowance, the
ption 1 allowance, or the Option 4 allo ecting Option 2 or 5 cannot designate sabled child	wance complete the " a beneficiary who is	Designation of Beneficiary" Form 4 instea nore than 10 years younger unless the b	ad of the following section. Retirees eneficiary is the retiree's spouse or
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ENEFICIARY'S NAME	RELATIONSHIP	(M or F)	Month Day Year
IST ENEFICIARY'S ADDRESS			
umber and Street			
REGARDING PAYMENT OF MY RETIRES or beneficiaries, according to the reteremen- heirs and assigns, that payment so made a concerning the benefit. I hereby direct that to the beneficiary or beneficiaries   propert REGARDING EACH OF MY BENEFICIAR I Immediately Of the Constraints' replace all prior designation of benefici REGARDING REEMIC.OYMENT. I have r to notify the Board of my anticipated earnin reterement, 1 will be in compliance with that <u>REGARDING DEDUCTIONS FROM MY /</u> Maryland State Reterment Agenoy to excl	<u>MENT BENEFIT</u> , authorisit allowance option I have hail be a complete discha if each of my designate bet designate hereafter in a <u>EES</u> , I want the designation or both boxes, then the c any forms. acd and understand the ini ggi if I return to work. I und rement allowance. I under terement effective date, w <u>requirement, and that I ha</u> <u>LLOWANCE</u> . If I elect to h anage my Personal Inform Personal Inform	In the Board of Trusteise of the SRPS ("Board") to chosen and my Designation of Beneficiary in this a ge of the claim and shall constitute a release of th energiaise dies before me, the amount payable is cordance with the rules and regulations adopted bit of beneficiary in this application to take effect (ch rement lesignation of beneficiary in this application will ormation about reemployment after referement on restand that exceeding the legal limit on my post- tand that, to reter, I must be separated from any th any employer that participates in the SRPS. I a we had no discussions about reemployment with ave any premiums, dues, or other expenses dedu aton (including but not limited to my name, Social dues, or other expenses.	pay to me and my property designated benefici application. I agree on behalf of myself and my be Board and SRPS from any further obligation shall become a part of and be paid to my estate by the Board. III become effective immediately and will pages two through four of this application. I agr retirement earnings could cause a temporary and all employment, of any loss certify to the Board that at the date of my employer that participates in the SRPS. Cled from my allowance, I hereby authorize the Security number and the amount of the
STOP You must sign and date t if the date of your signal	his form in the presence o ure does not match the da	a Notary Public. Your application will be rejected te of your appearance before the Notary Public as	and your retirement delayed sprovided in the box below.
Complete Signature		I	Date Signed
State of	_, County of This form was a	(or City of Baltin acknowledged before me on the	nore) day of, 20
<pre>{ Official stamp must be affixed }</pre>	By Nan Signature of no	ne of individual whose signature is being a tary public	cknowledged*
	Title of office	My con	nmission expires

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#### RETIREMENT ALLOWANCE OPTIONS

#### YOU MAY CHOOSE ONLY ONE OF THE FOLLOWING OPTIONS. INDICATE YOUR SELECTION BY SIGNING IN THE APPROPRIATE BOX BELOW.

#### BASIC ALLOWANCE:

The Basic Allowance pays you the largest possible amount of money each month until your death. All monthly payments stop at your death, including beneficiary health coverage for state employees. After your death, your beneficiary or estate will receive one payment if your death occurs on the 16<sup>th</sup> of the month or later.

#### SIGNATURE

#### OPTION 1:

Provides a lower monthly benefit than the Basic Allowance, but guarantees monthly payments that equal the total of your retirement benefit's Present Value. The Present Value of your benefit is figured at the time of your retirement. If you die before receiving monthly payments that add up to the Present Value, the remaining payments will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive. For state employees: Option 1 does <u>not</u> provide for continued beneficiary health coverage after your death.

SIGNATURE	

**OPTION 2:** 

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit will continue to be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with this application. Retirees electing Option 2 cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is the retiree's spouse or disabled child.

GNATURE	DATE	
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#### OPTION 3:

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Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to your will be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with this application.

SIGNATURE

#### OPTION 4:

Provides a lower monthly benefit than the Basic Allowance, but Guarantees the return of your accumulated contributions and interest as established when you retire. If you die before you have recovered the full amount of your accumulated contributions and interest, the remainder will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive. For state employees: Option 4 does <u>not</u> provide for continued beneficiary health coverage after your death.

SIGNATURE

DATE

DATE

DATE

DATE

DATE

#### OPTION 5:

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit in yop-up' to the Basic Allowance for your lifetime the month following the death of your beneficiary if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 5 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with this application. Retirees electing Option 5 cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is the retiree's spouse or disabled child.

SIGNATURE	DATE
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#### **OPTION 6:**

SIGNATURE

Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will "pop-up" to the Basic Allowance for your lifetime the month following the death of your beneficiary if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with this application.



#### Reemployment After Retirement

VIDEO: For an overview of this information, go to sra.maryland.gov, select YouTube or Vimeo and watch "Reemployment After Retirement."

FOR RETIREES OF THE TEACHERS' RETIREMENT/PENSION. EMPLOYEES' RETIREMENT/PENSION. CORRECTIONAL OFFICERS' RETIREMENT, OR LOCAL FIRE & POLICE PENSION SYSTEMS Keep a copy of this information on file as a handy reference. You should also keep your Notice of Retirement Allowance that the State Retirement Agency sends to you as a new retiree. The Notice of Retirement Allowance lists the amount of your monthly retirement

allowance, your designated beneficiary(ies) and your earnings limitation. Refer to your Notice of Retirement Allowance to identify the type of retirement you are receiving (service, ordinary disability or accidental disability) and the amount of your earnings limit. Then, apply the reemployment rules printed below to determine if an earnings limit applies for you. Once retired, you cannot enroll in another Maryland State Retirement and Pension System (SRPS) plan or the Optional Retirement Program (ORP).

Under no circumstances should your decision to retire be conditioned upon an offer of reemployment, and in fact, no offers of reemployment should be discussed by you and your employer prior to your retirement. However, if after your retirement you consider reemployment with an employer that participates in the SRPS you need to be aware of two important issues: Internal Revenue Service (IRS) guidelines regarding reemployment and Maryland retirement law regarding reemployment.

#### INTERNAL REVENUE SERVICE GUIDELINES REGARDING REEMPLOYMENT

There can be significant consequences to you and the SRPS if you retire before the normal retirement age of your plan and/or before age 50 1/2, and are reemployed with the same employer without a bona fide separation of service. Please note that all units of Maryland state government, including the University System of Maryland, are considered one employer.

The IRS can impose a significant tax penalty on your income if you are under the age of 59 1/2, retire and begin receiving your monthly retirement benefits, and are reemployed by the same employer from whom you retired. In order to avoid this penalty there must be a bona fide separation from service between you and your former employer.

If you retire before your normal retirement age, there are also serious IRS consequences to the SRPS if a bona fide separation does not take place following retirement and prior to reemployment with the same employer.

While the IRS has not specifically defined what constitutes a bona fide separation from service, it is clear that the greater the difference between your last job before retirement and the job being performed upon your reemployment, and the longer the break between the date of your retirement and the date of your reemployment, the more likely it is that there has been a bona fide separation of service. If you are reemployed to perform the same job, even if there is a reduction in your work schedule, this would not likely qualify as a bona fide separation of service unless there is a lengthy break in employment. Even arrangements where you are rehired as an "independent contractor" may not meet the IRS' standard.

#### MARYLAND RETIREMENT LAW REGARDING REEMPLOYMENT

Maryland law requires that there must be a minimum of 45 DAYS between your retirement date and the date you are rehired by any employer that is a participating employer in the SRPS. This rule applies even if you retired from an employer that withdrew from the SRPS. All units of Maryland State government, including the University System of Maryland, are considered to be one employer under these reemployment rules.

Additionally, employment after retirement, under certain conditions, may cause your retirement allowance to be reduced.

#### SERVICE RETIREMENT

#### (For disability retirement rules, see following page.)

Applicable to all systems: If you accept employment with a participating employer, that is an employer who offers State Retirement Benefits to their employees (a list of these employers can be found on page three), you must notify the Board of Trustees in writing of your intent to accept reemployment and the amount of your anticipated compensation. If you accept employment with the same employer from which you retired, you are subject to an earnings limit. All units of Maryland State government, including the University System of Maryland, are considered to be one employer under these reemployment rules. If you are subject to an earnings limit, your allowance will be reduced only if your reemployment earnings exceed the earnings limitation printed on your Notice of Retirement Allowance.

Reemployment earnings are the annual reemployment compensation reported to the IRS that you received during a calendar year. Your benefit is reduced one dollar for every dollar you earn in excess of your limit, up to a maximum of the full retirement allowance. If you retired as an elected or appointed official, contact the State Retirement Agency to learn how the reemployment provisions apply to you.

Applicable only to Employees'/Teachers' Systems: Additionally, if you accept an early retirement and have been retired fewer than 12 months, you are subject to an earnings limit if you return to work for any participating employer during the first 12 months of retirement.

#### SERVICE RETIREMENT: EXCEPTIONS

Applicable to all systems: Earnings limits do not apply if your average final compensation used in your retirement calculation is less than \$25,000 and you are reemployed on a permanent, temporary or contractual basis. Earnings limits do not apply if you have been retired more than five years. With the exception of a January 1st retirement date, the five year period begins on January 1st of the year following the year of retirement.

Applicable only to Teachers' Systems: Earnings limits do not apply if you are a teacher who meets all of the following criteria: Is or has been certified to teach in the state,

- Has verification of satisfactory or better performance in last assignment prior to retirement,
- Has been appointed in accordance with §4-103 of the Education Article, and
- Retired with normal service retirement, or retired with an early service retirement and has been retired at least 12 months

AND

(continued on following page)

1/19/2021

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FORM 13-23 (REV, 7/19)

### MSRA FORM 4 Designation of Beneficiary

- Sign this form in the presence of a notary.
- Scratch outs are not allowed
- If you have more than one beneficiary, use the Designation of Beneficiary Form. <u>You should not have beneficiaries listed on</u> <u>both forms</u>
- You may designate more than one beneficiary <u>ONLY</u> for the Basic Allowance, Option 1 or Option 4



120 EAST BAI BALTIMORE, MA	RETIREMENT AG TIMORE STREET RYLAND 21202-67	ENCY 00				
DESIGNATION	OF BENEFICIAR	RY				Clear fields
IMPORTANT: Please return completed form 1	to the address listed above	. Print clearly and	d read			Clear fields
APPLICANT'S SOCIAL SECURITY NUMBER	CHECK ONE: CACTU	e Evested	<b>D</b> Re	tred (if retir	ng, retirement da	PORM 4 (REV. B/II
	IMPORTANT: If yo	u are retired und	ler Option :	2, 3, 5 or 6,	STOP. You cann	ot use this form. You
	mut	t complete a Fon	m 66 to ini	tate anv be	neficiary change	k.
APPLICANT S NAME						
First HOME ADDRESS	Initial	Last				
Number and Street						
City			L	State 2	ZIP Code	
PRIMARY BENEFICIARY(IE\$) All money sha	all be paid in equal shares		Г	Check If y	ou used an addit	ional Form 4
to the primary beneficiary(les) who are living a	t the time of my death.			to name a	dditional primary	beneficiaries.
BENEFICIARY'S NAME RELATIONS	HIP	Gender:	Birthdate	1.60mm	Onv.	Vez
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First	ากซลา	Last	_			
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### MSRA FORM 85 Electronic Funds Transfer Sign Up

- Complete the information on the left side of the form
- Take the form to your financial institution to complete the right-hand section
- Your pension will be direct deposited each month



MARYLAND STATE RETIREMENT AGENCY 120 EAST BALTIMORE STREET BALTIMORE, MARYLAND 21202-6700 DIRECT DEPOSIT — ELECTRONIC FUNDS TRANSFER SIGN	
If you need assistance in completing this application, call a retireme	ent benefits specialist at 410-625-5555 or 1-800-492-5909.
SECTION I: To Be Completed by Pavee	SECTION II: To Be Completed by Financial Institution
Directions for Payee: 1) Please read the instructions printed on the following page. 2) Complete SECTION I. 3) Provide this form to your financial institution so that they may complete Section II. Please advise the State Retirement Agency (SRA) of change of home address to receive important information regarding benefits and taxes.	Directions for Financial Institution: 1) Verify information in SECTION I. 2) Complete SECTION II. 3) Send completed form to: Maryland State Retirement Agency ATTN EFT Department 120 East Baltimore, MD 21202-6700
A. Social Security number of payee:	or fax to: EFT Department at 410-468-1700
B	
Address (street, route, P.O. Box, APO(PPO)	List the payee's account number in the spaces provided below.
City State ZIP code + 4	
Area code Telephone number	Important: This account must be in the payee's name, either individually or jointly.
C. If you are receiving more than one payment from the SRA please	I. Type of account SRA use Place "X" in only one box only
indicate which payment this EFT applies to:	Checking account 22
	Savings account 32
It alternate payee, print/type retiree's name:	J FINANCIAL INSTITUTION CERTIFICATION
D. Date that electronic fund transfer should begin:	I confirm the identity of the named payee(s) and the joint account holder(s) and certify that the payee's name appears on the account provided in SECTION H. above. I confirm that all joint account holders have been listed in SECTION E. left. As a representative of this financial institution, I certify that the financial institution is an ACH- participating Depository Financial Institution. The financial institution agrees to receive and deposit the payment as identified. The financial institution agrees to abide by the NACHA Operating Rules and Guidelines, including the Rules for reclamation of benefits received after the death of the payee.
Signature of Payee Date	
JOINT ACCOUNT HOLDER CERTIFICATION By signing my name below, as a party b this account, I understand that I must immediately advise both the SRA and the financial institution of the death of the payee. I am personally liable b the SRA for the till amount of all withdrawn retrement allowance or survivor benefit payments deposited after the death of the benefit recipient. I authorize the financial institution to provide the SRA with my current address.	Address of financial institution:
Signature of Joint Holder (if any) Date	Authorized representative's signature:
Printed Name	Print/type representative's name and title:
Address (street, route, P.O. Box, APO/FPO)	Area code/telephone:
Address (City, state, ZIP code + 4)	
F. Check here only if your <u>entire</u> payment amount is subject to being transferred to a foreign bank account. See the following page for more information.	Date: Page 1 of 2

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### MSRA FORM 766 Federal & MD State Tax Withholding Request

- This form must be completed before your appointment
- We cannot advise you as to your tax withholding. Seek professional advice, if needed.
- Federal and State of Maryland On-line Tax Resources: <u>https://interactive.marylandtaxes.gov/Extranet/cpb/PayChkCalc/PayChkCalc.aspx</u> <u>https://apps.irs.gov/app/tax-withholding-estimator/tax-credits</u>



MARYLAND 120 E/ BAL FEDERA TAX W	STATE RETIREMENT AGENCY SSTBALTIMORE STREET TIMORE, MD 21202-6700 L AND MARYLAND STATE ITHHOLDING REQUEST	RETIREMENT USE ONLY FORM 766 (Rev. 81
The form covers both your Fe Withholding Form that is not o Withholding Request on file w want to change or revoke you consult the Internal Revenue 2 of the Form W-4P from the Ag If you have more than	deral and State tax withholding elections. Each Section omplete in accordance with from instructions will not be the the Maryland State Retirement Agency ('Agency'), prior tax withholding election. For more complete inst Service's ('IRS') website (www.irs.gov) to review the In ency. One retirement account, please select the a	(Part I Federal or Part II State) of the Tax processed. MPORTANT: If you already have a you do not need to submit a new form unless you ructions reparding your withholding options, pleas structions to Form W-4P or request a written copy cocount applicable to this tax withholding
request:  Retiree	Beneficiary All Alternate Payee of	(ation of a new of
If this is a new mailing a mailing address?	ddress for you, would you like the Retirements	t Agency to change your
current federal law, you canno to be withheld on line 3 below of Form W-4P. If you do not withhold periodic payments as	conversion of the second se	However, you can designate an additional amou om your periodic payments, check the box on line rior withholding request from you, the Agency mu
Form VV-4F Department of the Treasury Internal Revenue Service	Withholding Certificate fo Pension or Annuity Payme	or 20
Type or print your name		
Home address (number and st	reet or rural route)	Your Social Security number
City or town, state, and ZIP co	de	Cialm or identification number (if any) your pension or annuity contract
Complete the following applical 1 Check here if you do not wa	ble lines. Int any federal income tax withheid from your pension or annu	uty. (Do not complete lines 2 or 3.)
<ol> <li>Enter the total number of alice this line, and check the appro- You also may designate an a</li> </ol>	wances you are claiming for withholding from each periodic p opriate marital status box below. (Note: You must enter a num utilitional amount on line 3.)	pension or annuity payment on the line and check a box.
Marital status: 🔲 Single o	r Married, but withhold at higher "Single" rate 🛛 Married	(Enter number of allowances.)
3 Additional dollar amount, if a all parts of line 2 above by er	ny, you want withheld from each pension or annuity payment. htering the number (including zero) of allowances and checking	(Note: You also must complete to the marital status box.)
PART II - MARYLAND	STATE INCOME TAX WITHHOLDING REQ	UEST
1. [] Do not withhold Marylan amount: <u>\$</u>	Aaryland income tax. d income tax from each monthly pension paymen .XX	z. It in the following <u>whole dollar</u>
Return this form to the Mar YOU SIGN IT. Under penalties of perjury, true, correct, and complete	yland State Retirement Agency at the address ab	ove. THIS FORM IS NOT VALID UNLESS I, to the best of my knowledge and belief, it is
and compose	*	DATE ►
YOUR SIGNATURE		
YOUR SIGNATURE ► Daytime Phone # ()	Email Address	

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### Life Insurance Beneficiary Form

- Complete this form only if you have at least 10 cumulative years of service with HCPSS .
- You may copy this form if you are naming more beneficiaries than the form allows.
- There is no cost to the retiree for life insurance.



R	tetiree Designation	of Beneficiary	Form	6
NAME	and a second	0.0103	S.S.	
Last	First	Middle		Pintoniho8
ADDRESSStreet	City	State Zin	PHON	Е
DATE OF BIRTH /	/ SEX T	ATE OF PETIPE	MENT	
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You may change your If more than one primary been paid in equal shares to the desi survive, the proceeds shall be beneficiary survives, payment payment due to a minor shall be I hereby accept the form of g School System in the amount Date//	beneficiary any time, ficiary is named, the dei gnated beneficiaries who paid in equal shares to the shall be made according we made only to the legal group insurance present for which I am or may Applicant's Signature_	according to the te th benefit, unless o survive the emple e named contingen to the terms of the guardian of that m tly contracted for become eligible.	rrms of the G therwise provi yyee. If no prin t beneficiaries policy. I und inor. by The Howa	roup Policy. ded herein, will be nary beneficiaries i, ffany. If no erstand certain rd County Public

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#### **Retirement Letter**

- Indicate the date you intend to retire.
- Provide a copy to your supervisor, if desired.





Date: Office of Human Resources Howard County Public School System To Whom It May Concern: This letter is to inform you that I will be retiring from the Howard County Public School System effective \_\_\_\_ Sincerely, Signature: Print Name:

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#### 3. Schedule Your Virtual Retirement Appointment

- Sign up for a retirement appointment through Pick-A-Time <u>https://pickatime.com/client?ven=11610158&event=312986</u>
- Forms must be completed prior to the appointment. Appointments DO NOT include enough time for your paperwork to be completed with the Retirement Specialist. If your paperwork is incomplete, your appointment may need to be rescheduled
- In order to select your retirement payment option, you will need to your "Estimate for Service Allowance" from MSRPS. <u>This form should</u> <u>be requested at least 4-6 weeks PRIOR to your retirement</u> <u>appointment</u>



### 4. Day of Your Retirement Appointment

- Have your completed forms.
- We will review the forms with you
- Forms must be notarized.



# Understanding Your Retirement Payment Options



# Choosing a Monthly Payment Option: Points to Remember

- You may select only one payment "allowance" option at the time of retirement
- You cannot change your allowance option after you receive your first pension payment
- You can change your beneficiary (ies) after you retire, but your monthly benefit will be recalculated if you elected a dual life annuity and may be reduced, depending on the age of your beneficiary



### Monthly Payment Option Selection

- Basic Allowance (Maximum)
- Single Life Annuities
- Dual Life Annuities

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### **Basic Allowance**

- Provides the largest monthly benefit you can receive for the remainder of your life.
- Largest monthly payment.
- No protection for any beneficiaries.
- Benefits cease at death.



### Single Life Annuities- Payment Option 1

- Lifetime reduced monthly benefit to retiree
- May provide lump sum payment to any beneficiaries at retiree's death
- If the retiree dies before receiving the full guaranteed amount the remainder, if any, is paid in a lump-sum payment to designated beneficiaries.



### **Example of Payment Option 1**

- Lifetime monthly payment of \$3,000
- Present Value is \$300,000
- Present Value is reduced monthly by \$3,000
- Beneficiaries paid any remaining balance in a lump-sum payment



### Single Life Annuities: Payment Option 4

- Lifetime monthly benefit to the retiree
  - Provides the value of the member's accumulated contributions ( employee contributions and interest)
  - If the retiree dies before receiving the full guaranteed amount, the remainder is paid in a lump sum to the retiree's beneficiary or beneficiaries



### **Example of Payment Option 4**

- Monthly for the remainder of your life \$3,100
- Accumulated contributions and interest are \$60,000
- Accumulated contributions and interest reduced monthly rate of \$300
- Beneficiaries will be paid the balance in a lumps-sum payment



# Dual Life Annuities- If selected, you must provide proof of your beneficiary's date of birth.

- Provides a lifetime monthly benefit for the retiree
- If the retiree dies, it provides a continued lifetime monthly benefit to your spouse or disabled dependent child as a sole beneficiary
- Payment Option 2
  - 100% survivorship Beneficiary receives the same monthly benefit as the retiree for his/her lifetime
- Payment Option 3
  - 50% survivorship- Beneficiary receives half of the monthly benefit as retiree, for his/her lifetime



### **Dual Life Annuities- Continued**

- "Pop-Up" provision
  - If the beneficiary dies before the retiree, the retiree's monthly benefit amount increases to the "Basic Allowance" unless the retiree re-names a new beneficiary.
- Payment Option 5
  - 100% survivorship (with "pop-up" provision) Beneficiary receives same monthly benefit as retiree, for his/her lifetime.
  - Lower monthly benefit than Basic Allowance
  - Payment ends after death of retiree and beneficiary
- Payment Option 6
  - 50% survivorship (with "pop-up" provision) Beneficiary receives half the monthly benefit as retiree, for his/her lifetime.



### **Dual Life Annuities- Continued**

- Lower monthly benefit than Basic Allowance
- Provides the monthly benefit and will "pop-up" to the Basic Allowance for the retiree if the beneficiary pre-deceases the retiree
- Benefit ends after death of retiree and beneficiary



#### Naming a Beneficiary Under Payment Options 2 and 5

You may not designate a beneficiary who is more than 10 years younger than you unless the beneficiary is your spouse or your disabled child.





## Do You Have Unused Sick Time?



### Claiming Credit for Unused Sick Leave

#### Unused sick leave can benefit you in two ways:

- MSRA: awards 1 month of creditable service in calculating your pension for every 22 days of unused sick leave
- 2. HCPSS:
  - a) Any member of **HCEA** who retires or resigns effective July 1<sup>st</sup> of any year and who files the necessary documents no later than February 1<sup>st</sup> of that year shall receive termination pay at the current salary rate equal to 2% \*
  - b) If notice is filed by March 1st of that year, the termination pay will be equal to 1% of the accumulated unused sick leave as of the date of retirement \*

# We will certify the number of unused sick leave days on your retirement application, then re-certify the unused sick leave days with MSRA after your retire.

\*For members of HCEA only\* <u>Early Notification Incentive</u>



	UN	USED SICK LE	AVE CREDIT CHART			
Years of Service	Maximum UNUSED Sick Leave DAYS	UNUSED Sick Leave Days	Retirement Credit 10 month Teachers & Employees	Retirement Credit 12 Month Employees		
0 - 1	0 - 15	1 - 10	0	0		
1-2	16 - 30	11 - 32	1	1		
2-3	31 - 45	33 - 54	2	2		
3-4	.46 - 60	55 - 76	3	3		
4-5	61 - 75	77 - 98	-4 -	4		
6.7	76-90	99 - 120	5	5		
7-8	108-120	121 - 142	6	6		
8-9	121 - 135	143 - 104	7	7		
9 - 10	136 - 150	187 - 208	8	8		
10 - 11	151 - 165	209 - 230	9	9		
11 - 12	166 - 180	231 - 252	10	10		
12 - 13	181 - 195	253 - 274	10	11		
13 - 14	196 - 210	275 - 296	11	12		
14 - 15	211 - 225	297 - 318	12	14		
15 - 16	226 - 240	319 - 340	13	15		
16 - 17	241 - 255	341 - 362	14	16		
17 - 18	256 - 270	363 - 384	15	17		
18 - 19	271 - 285	385 - 406	16	18		
19 - 20	286 - 300	407 - 428	17	19		
20 - 21	301 - 315	429 - 450	18	20		
22 - 22	316 - 330	451 - 472	19	21		
23 - 24	346 - 360	473-494	20	22		
24 - 25	361 - 375	490 - 510	20	23		
25 - 26	376 - 390	539 - 560	20	24		
26 - 27	391 - 405	561 - 582	22	20		
27 - 28	406 - 420	583 - 604	23	20		
28 - 29	421 - 435	605 - 626	24	28		
29 - 30	436 - 450	627 - 648	25	29		
30 - 31	451 - 465	649 - 670	26	30		
31 - 32	466 - 480		· ·			
32 - 33	481 - 495	Unused sick leave	: Leave available to the employee	as sick leave during employment.		
33 - 34	496 - 510	No other unused la	eave balances (i.e. personal leave)	may be reported as unused sick		
34 - 35	511 - 525	leave. Unused sick leave cannot be used to qualify a member for retirement or reduce				
35 - 36	526 - 540	an early rearemen	redución.			
36 - 37	541 - 555	Employers certify	all unused leave days and report up	nueed sick losue days to the		
37 - 38	556 - 570	Maryland State Re	direment Agency	many and loave cays to the		
38 - 39	571 - 585					
39 - 40	586 - 600	Maryland State Re	tirement Agency determines unus	ed sick leave retirement credit.		
40 - 39	601 - 615					
41 - 42	616 - 630	Retirees may rece	ive creditable service for unused s	sick leave if the member retires on		
42 - 43	631 - 645	or before 30 day	s after the member is separate	d from employment (§ 20-206).		
43 - 44	646 - 660	(Retirement type:	ordinary disability, early or service	retirement). Retirees may receive		
44 - 45	661 -675	one month of cred	itable service for each 22 days of u	inused sick leave reported. And an		
		additional month maximum of 15 da	if they have 11 or more days re ys of unused sick leave for each w	emaining. Retirees are allowed a ear of service credit.		

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#### https://sra.maryland.gov/

## Additional Resources Are Available



### PREPARING FOR RETIREMENT VIDEOS

- PART 1 ELIGIBILITY REQUIREMENT (8:14)
- PART 2 MILITARY CREDIT/PURCHASE OF SERVICE (5:51)
- PART 3 PAYMENT OPTION SELECTION(13:50)
- PART 4 NECESSARY FORMS/AFTER RETIREMENT- Cost of Living Adjustment (COLA), UNUSED SICK LEAVE (8:03)



## **ADDITIONAL VIDEOS**

- GUIDE TO CHOOSING AN ALLOWANCE OPTION (12:31)
- UNUSED SICK LEAVE REPORTING (14:55)
- REEMPLOYMENT AFTER RETIREMENT (9:36)



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#### **QUESTIONS**?





#### Help Us Improve Our Services

Please complete the evaluation form. Your feedback will help us serve you better.



#### Thank You for Your Attendance Today



