

Retirement Information Session: The Steps Towards Retirement



Purpose of today's program is to:

- Prepare you for your upcoming retirement date.
- Review the retirement timeline and steps to initiate the process.
- Review at the MSRPS and the HCPSS retirement forms.
- Provide an overview of the MSRA monthly payment allowance options.
- Explain the unused sick leave benefit.



Optimal Retirement Planning Timeline

▪ **Annually**

- Review your Personal Statement of Benefits (PSB), available on the MSRA website each September, to determine your retirement eligibility date(s).
- To review the PSB, go to SRA.Maryland.gov under the **Members** section.

▪ **9-12 months before retirement**

- Request for an estimate of benefits by completing an MSRA Form 9.
- One can also create a custom online estimate of benefits by visiting the MSRA website and creating an account under mysrps.org
- Apply to purchase any eligible service.
- Apply for active-duty military service credit.
- Prepare your retirement budget

• **6-9 months before retirement**

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

• **3-6 months before retirement**

- Contact the Leave and Retirement Office to schedule a virtual appointment via pick-a-time: <https://pickatime.com/client?ven=11610158&event=312986>
- Personal retirement conferences can also be scheduled by appointment
- 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

We have transitioned to a new process to notify us of your **Intent to Retire**.

- Please complete the following form to log your **Intent to Retire** in our system:
<https://forms.gle/PuLkL9SC4mtQTDQS8>
- You must use your HCPSS account to access, complete and submit your Intent to Retire.

Contact an HCPSS Retirement Specialist with any questions you may have.

- Kirk_Thompson@hcpss.org
- Jennifer_Watkins@hcpss.org
- HRRetirement@hcpss.org
- You will receive an email containing the required retirement documents and information detailing the retirement process.



I Think I'm Ready To Do This...

4-Step Process

1. Request a **Service Retirement Estimate (Form #9)** or create an online estimate). Keep in mind that a Service Retirement Estimate is not a retirement application. It is designed for planning purposes only -[https://sra.maryland.gov/sites/main/files/file-attachments/form 9.pdf](https://sra.maryland.gov/sites/main/files/file-attachments/form%209.pdf) or by creating an online estimate using mysrps.org
2. Use this link to access the MSRA and HCPSS retirement forms and instructions needed to declare your retirement –
3. Schedule a retirement appointment by clicking on the Pick-A-Time link - <https://pickatime.com/client?ven=11610158&event=312986>
4. Submit your completed hard copy of the retirement packet (MSRPS forms only) to the MSRA and an electronic copy of all retirement documents to HCPSS.



1. REQUEST AN ESTIMATE FROM MSRPS

- You **must** secure a Service Retirement Estimate to ensure you are eligible to retire.
 - Eligible members can estimate their retirement benefits or create a **custom estimate** using the online benefit estimator through the secure website **mySRPS** at <https://sra.maryland.gov/personal-statement-benefits>
 - The results of the estimate can be received immediately. You can find more information about mySRPS at <https://sra.maryland.gov/mysrps>
 - You can also use Form 9 to request an estimate. Please allow 6 – 8 weeks for processing. The Form 9 can be found at https://sra.maryland.gov/sites/main/files/file-attachments/form_9.pdf?1604681138



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 (If Applicable)
- f) HCPSS Health Insurance Authorization Form (If Applicable)

*Please also complete the HCPSS Intent to Retire Link



MSRPS 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 (Page 5) regardless of option choice.
- Retirement Allowance Option is selected on the second page (Page 6) of the form.



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 16th of the month or later.

SIGNATURE _____ DATE _____

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 not provide for continued beneficiary health coverage after your death.

SIGNATURE _____ DATE _____

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.

SIGNATURE _____ DATE _____

OPTION 3:

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. 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 _____ DATE _____

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 not provide for continued beneficiary health coverage after your death.

SIGNATURE _____ 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 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 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 _____

OPTION 6:

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.

SIGNATURE _____ DATE _____



Reemployment After Retirement

VIDEO: For an overview of this information, go to era.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 50 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)



MSRPS 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 (MSRA-4). You should not have beneficiaries listed on both forms.
- You may designate more than one beneficiary ONLY for the Basic Allowance, Option 1 or Option 4.



MSRA FORM 85

Direct Deposit Authorization

- Complete the required information on both pages of the MSRA-85.
- Your pension will be direct deposited each month.





Direct Deposit Authorization

Important

- You must include a voided check, deposit slip, or page 1 of your bank statement with this form (not attached.)
- This authorization is an agreement that remains in effect until payee cancels it or changes it by written notice to the State Retirement Agency (SRA).
- The institution named by the payee on this form must participate in the Automated Clearing House Network.
- If you're changing your direct deposit authorization, we recommend not closing your old bank account until you have received a confirmation from the SRA.

Provide Your Information

Social Security Number

Daytime Telephone Number

 - -

First Name

Initial

Last Name

Street Address

City

State

ZIP Code

Email Address

Enter Financial Institution Information

NOTE: The account receiving the Electronic Fund Transfer (EFT or direct deposit) must be in the payee's name, either individually or jointly.

Name of Financial Institution: _____

Routing Number

Account Number

Type of Account
(choose one)

- Checking
- Savings

Foreign Transfers

(check this box if the statement below is true)

- The direct deposit will go to a foreign bank or the entire amount will be transferred from a US bank to a foreign bank.





Maryland State Retirement
and Pension System
120 East Baltimore Street
Baltimore, MD 21202-6700
800-492-5909 • 410-625-5555
sra.maryland.gov • docs@sra.state.md.us

Direct Deposit Authorization

(continued)

Provide Your Signature(s)

Payee please sign below.

By signing my name below, I certify that I have read all instructions on this form. I certify that I am the payee identified above, and hereby authorize the SRA to deposit my payment into my account at my financial institution, and also authorize the SRA to share the information provided on this form for processing and validation purposes. I certify that I am the account holder of the account indicated on this form, and the account is not in the name of a trust. I authorize and direct the financial institution, on behalf of myself, any joint account holder, and my estate to charge my account for any amounts paid to which I am not entitled and to return any overpayments to SRA. I also authorize the release to SRA by the financial institution of my current address and names and current addresses of all persons listed on the account, including but not limited to those listed as "payable on death" or "transfer on death."

Payee First Name Initial Last Name

Payee Signature: _____ Date: _____

Joint account holder please sign below.

By signing my name below, as a party to 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 to the SRA for the full amount of all withdrawn payments deposited after the death of the benefit recipient. I authorize the financial institution to provide the SRA with my current address.

Joint Account Holder First Name Initial Last Name

Joint Signature: _____ Date: _____

How to Submit Your Form to Us

Important!

- Please send **both pages** of your completed form to us.
- You must **enclose a voided check**, deposit slip, or page 1 of your bank statement. **Do not attach it** to your form.
- Do not** give this form to your employer.

Email: docs@sra.state.md.us

Fax: 410-468-1707

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

How to Get Help with This Form

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



MSRPS FORM 766

Federal & MD State Tax Withholding Request

- This form should 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:
<https://interactive.marylandtaxes.gov/Extranet/cpb/PayChkCalc/PayChkCalc.aspx>
<https://apps.irs.gov/app/tax-withholding-estimator/tax-credits>



HCPSS 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 need more spaces for primary and/or contingent beneficiaries.
- There is no cost to the retiree for this life insurance.



THE HOWARD COUNTY PUBLIC SCHOOL SYSTEM
Retiree Designation of Beneficiary Form

NAME _____ S.S. ____/____/____
Last First Middle

ADDRESS _____ PHONE _____
Street City State Zip

DATE OF BIRTH ____/____/____ SEX ____ DATE OF RETIREMENT ____/____/____

PRIMARY BENEFICIARY

Primary _____ Relationship _____ Last First Middle
Address _____ Phone _____
S.S.# ____/____/____ Date of Birth ____/____/____
Primary _____ Relationship _____ Last First Middle
Address _____ Phone _____
S.S.# ____/____/____ Date of Birth ____/____/____

CONTINGENT BENEFICIARY

Contingent _____ Relationship _____ Last First Middle
Address _____ Phone _____
S.S.# ____/____/____ Date of Birth ____/____/____
Contingent _____ Relationship _____ Last First Middle
Address _____ Phone _____
S.S.# ____/____/____ Date of Birth ____/____/____

You may change your beneficiary any time, according to the terms of the Group Policy.
If more than one primary beneficiary is named, the death benefit, unless otherwise provided herein, will be paid in equal shares to the designated beneficiaries who survive the employee. If no primary beneficiaries survive, the proceeds shall be paid in equal shares to the named contingent beneficiaries, if any. If no beneficiary survives, payment shall be made according to the terms of the policy. I understand certain payment due to a minor shall be made only to the legal guardian of that minor.

I hereby accept the form of group insurance presently contracted for by The Howard County Public School System in the amount for which I am or may become eligible.

Date ____/____/____ Applicant's Signature _____



HCPSS HEALTH INSURANCE AUTHORIZATION FORM

- The HCPSS Health Insurance Authorization Form authorizes the Maryland State Retirement Agency to deduct the cost of retiree monthly medical premiums from your pension check.
- Eligibility for HCPSS retiree medical benefits is dependent on the following:
 - Must have at least 15 years of cumulative permanent employment service with HCPSS
 - Must carry HCPSS health insurance for at least one full year immediately prior to retirement date.
- Details regarding retiree medical benefits are available during the benefits portion of the HCPSS Retirement Information Seminar



I, _____, hereby authorize the Maryland State Retirement/ Pension Systems to deduct premiums from my monthly annuity check, if I am eligible to receive health benefits through Howard County Public School System.

ALL changes to health coverage must be completed within thirty (30) days of the effective retirement date. A completed Benefits Change Form must be submitted to the Benefits Office *within* this time. Changing medical plans is only allowed if one is moving out of the HMO service area.

If an employee retires after the last day of school, he/she is eligible to maintain current benefits without additional premium payments through August 31. **Any changes / termination made to health insurance coverage for July 1 or August 1 retirees will be effective September 1.**

All HCPSS retiree health plans require enrollment in Medicare parts A and B when eligible for Medicare. If you do not enroll in Medicare parts A and B, your claims will be processed as if Medicare were your primary insurance. Employees eligible for Medicare Part B upon retirement, should apply for Medicare coverage prior to the retirement date. The effective Medicare Part B date for retirees in July or August is September 1. For all other retirees, Medicare Part B is effective the month of retirement. If you are approved for Social Security disability and become eligible for Medicare, you **MUST** elect Medicare Part B. **Send a copy of the Medicare B card to the Benefits Office upon receipt for our records.**

Retiree health benefits information is located online at www.hcpss.org/employees/retiree-benefits/ to include the monthly premium costs and plan information.

PLEASE KEEP YOUR ADDRESS CURRENT WITH THE BENEFITS OFFICE, as a Retiree Health Benefits packet will be mailed to you each year for open enrollment. If you have any questions, please contact the **Benefits Office at 410-313-1564 or email benefits@hcpss.org**

Signature _____ Date _____

Address _____

Date of birth _____ Social Security # _____ Home phone # _____

E-mail address _____ Mobile phone # _____

(For Office Use Only)

Number of **Cumulative** years employed by Howard County _____ Base salary _____

Date of Retirement _____ Type of Retirement _____ Emp ID _____

Employment Date _____ Current position _____



Intent to Retire Link and Retirement Letter

- Indicate the date you intend to retire on both the Intent to Retire Link (<https://forms.gle/24mYhhm7vEcbjDkt6>) and your Retirement Letter.
- All retirements must be effective the first of a month.
- Provide a copy of your letter to your supervisor, if desired.



3. Schedule Your Retirement Appointment

- Sign up for a retirement appointment through Pick-A-Time
<https://pickatime.com/client?ven=11610158&event=312986>
Please email Kirk Thompson after you schedule your appointment to indicate if you would like a virtual or in-person conference.
- Forms should be completed prior to the final appointment.
Appointments DO NOT include enough time for your paperwork to be completed with the Retirement Specialist. If your paperwork is incomplete, your final appointment may need to be rescheduled.
- In order to select your retirement payment option, you will need to your **Service Retirement Estimate**.



4. Day of Your Final Retirement Appointment

- Have your completed forms. We will review the forms with you.
- Forms must be notarized. Unsigned documents requiring notarization can be notarized during your final conference.
- You will be provided with Submission Directions
- You will be provided with information regarding your salary reserve (12-month pay) or annual leave (If applicable)



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 beneficiaries 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



Basic Allowance

- Provides the largest monthly benefit you can receive for the remainder of your life.
- 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 beneficiary(s) 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 beneficiary(s).



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 (s).



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 predeceases 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:

- 1. MSRA: awards 1 month of creditable service in calculating your pension for every 22 days of unused sick leave**
- 2. HCPSS will certify the number of unused sick leave days on your retirement application, then re-certify the unused sick leave days after retirement.**

***For members of HCEA certificated staff only (*NOT HCEA-ESP)**

Early Notification Incentive

HCEA members (not HCEA-ESP) retiring effective July 1, will receive an Early Incentive Payment of \$ 750.00 by providing formal retirement notification to HCPSS by March 1.



UNUSED SICK LEAVE CREDIT CHART

Years of Service	Maximum UNUSED Sick Leave DAYS	UNUSED Sick Leave Days	Retirement Credit 10 months 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
5 - 6	76 - 90	99 - 120	5	5
6 - 7	91 - 105	121 - 142	6	6
7 - 8	106 - 120	143 - 164	7	7
8 - 9	121 - 135	165 - 186	8	8
9 - 10	136 - 150	187 - 208	9	9
10 - 11	151 - 165	209 - 230	10	10
11 - 12	166 - 180	231 - 252	10	11
12 - 13	181 - 195	253 - 274	10	12
13 - 14	196 - 210	275 - 296	11	13
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
21 - 22	316 - 330	451 - 472	19	21
22 - 23	331 - 345	473 - 494	20	22
23 - 24	346 - 360	495 - 516	20	23
24 - 25	361 - 375	517 - 538	20	24
25 - 26	376 - 390	539 - 560	21	25
26 - 27	391 - 405	561 - 582	22	26
27 - 28	406 - 420	583 - 604	23	27
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			
33 - 34	496 - 510			
34 - 35	511 - 525			
35 - 36	526 - 540			
36 - 37	541 - 555			
37 - 38	556 - 570			
38 - 39	571 - 585			
39 - 40	586 - 600			
40 - 39	601 - 615			
41 - 42	616 - 630			
42 - 43	631 - 645			
43 - 44	646 - 660			
44 - 45	661 - 675			

Unused sick leave: Leave available to the employee as sick leave during employment. No other unused leave balances (i.e. personal leave) may be reported as unused sick leave. Unused sick leave cannot be used to qualify a member for retirement or reduce an early retirement reduction.

Employers certify all unused leave days and report unused sick leave days to the Maryland State Retirement Agency

Maryland State Retirement Agency determines unused sick leave retirement credit.

Retirees may receive creditable service for unused sick leave if the member retires on or before 30 days after the member is separated from employment (§ 20-206). (Retirement type: ordinary disability, early or service retirement). Retirees may receive one month of creditable service for each 22 days of unused sick leave reported. And an additional month if they have 11 or more days remaining. Retirees are allowed a maximum of 15 days of unused sick leave for each year of service credit.

Retirees with over 45 years of service and 670 days of unused sick leave may receive more unused sick leave credit unless they have reached their plans maximum benefit.



<https://sra.maryland.gov/>



SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

How Do I? Search

Members ▾ Retirees ▾ Employers ▾ News ▾ Investments & Financials ▾ About ▾ Contact ▾

Welcome to your Maryland State Retirement and Pension System

About SRPS

Welcome to your Maryland State Retirement and Pension System

Members

- ▶ Personal Statement of Benefits (PSB)
- ▶ Updating Your Beneficiaries
- ▶ Forms
- ▶ Counseling & Seminars
- ▶ Separating from Membership
- ▶ Sneak Preview

Retirees

- ▶ Payment Dates
- ▶ Forms
- ▶ Current Tax Tables
- ▶ Duplicate 1099-R
- ▶ About Health Insurance
- ▶ Sneak Preview

Employers

- ▶ Contributory Rates
- ▶ Forms
- ▶ Submitting Payroll
- ▶ Enrollment & Withdrawal
- ▶ GASB No. 68
- ▶ Sneak Preview



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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)



QUESTIONS?



Thank You for Your Attendance Today

