

Retirement Information Session: The Steps Towards Retirement





Last Revised 1/24/2023

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-atime: <u>https://pickatime.com/client?ven=11610158&event=312986</u>
- 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: <u>https://forms.gle/PuLkL9SC4mtQTDQS8</u>
- 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.

- <u>Kirk Thompson@hcpss.org</u>
- 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

- 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 -<u>https://sra.maryland.gov/sites/main/files/file-</u> <u>attachments/form 9.pdf or by creating an online estimate using mysrps.org</u>
- 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 <u>https://pickatime.com/client?ven=11610158&event=312986</u>
- 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 <u>must</u> 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 <u>Form 9</u> to request an estimate. Please allow 6 8 weeks for processing. The Form 9 can be found at <u>https://sra.maryland.gov/sites/main/files/file-</u> <u>attachments/form_9.pdf?1604681138</u>



Service Retirement Estimate

Request

| Important: | You may use this form ONIV 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. |
| | You will get your estimate immediately. |
| | ✓ 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 Telephone Number |
|------------------------|--------------------------|
| | |
| First Name | Initial Last Name |
| | |
| Street Address | |
| | |
| City | State ZIP Code |
| | |
| Email Address | |
| | |
| | |

| Please sign below. Then continue to Page 2 to complete this form. | | | | | | | |
|--|----------------|--|--|--|--|--|--|
| I confirm that all the information I have provided on this form is true. | Month Day Year | | | | | | |
| Signature: Today's D | 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.



Service Retirement Estimate

Request (continued)

Choose a Retirement Date for This Estimate

To get an estimate using this form, 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 date we'll use to create *this* estimate.

Month Year

Choose One Beneficiary for This Estimate

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.)

| Beneficiary's Relation to You | Beneficiary's Date of Birth | | | | | |
|-------------------------------|-----------------------------|--|--|--|--|--|
| Spouse | Month Day Year | | | | | |
| Disabled child | | | | | | |
| Other | | | | | | |

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.

- US Mail: Maryland State Retirement Agency 120 E. Baltimore St. 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.

Form 9

Rev 11/2020

EOF

Page 2 of 2

How to Get Help with This Form

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





Form 9 Rev 11/2020

Page 1 of 2

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.



| AF | PLICATION FOR SEP | RVICE OR DISABILITY RETIREMENT | |
|--|--|---|---|
| APPLICANT'S SOCIAL SECURITY N | UMBER Gender | APPLYING FOR: Check only one box. | |
| | | Service Retirement Ordinary Disability Retirement | |
| | (M or F) | Accidental Disability Retirement | |
| APPLICANT'S NAME | | | |
| | | | |
| First | Initial | Last | |
| | гтттт | | TITTI |
| Number and Street | | | |
| | TITITI | | |
| City | | State ZIP C | ode |
| -lome telephone | - | Home email address: | |
| do wish to have my home address re approved public employees' organizat | ieased to an LIYes | I request that my | |
| unchecked, my address will not be rel | eased. | be effective on Month | Day Year |
| Have you applied to purchase all addit | tional credit Yes | Are you a U.S. citizen? Yes | No |
| for which you are eligible and intend to | purchase? DNo | I have Voluntary Monies: (see instructions | s on page one) |
| Have you applied for credit for your ac | tive duty Yes | | |
| military service? | □No | □ I want my voluntary funds to remain | as a monthly additional annuity |
| Option 1 allowance, or the Option 4 al | more than one beneficial lowance complete the "De | ry will be designated by members who select esignation of Beneficiary" Form 4 instead of th | either the Basic Allowance, the ne following section. Retirees |
| electing Option 2 or 5 cannot designat | e a beneficiary who is mo | pre than 10 years younger unless the benefici | ary is the retiree's spouse or |
| BENEFICIARY'S SOCIAL SECURITY | NUMBER | Gender DA | TE OF BIRTH |
| | RELATIONSHIP | | |
| BENEFICIARY'S NAME | - | (M or F) Mc | nth Day Year |
| | | | |
| First BENEFICIARY'S ADDRESS | | Initial Last | |
| | | | |
| Number and Street | | | |
| City | | | |
| hereby apply to retire from the Maryland State | e Retirement and Pension Syst | tem ("SRPS") and by signing below I confirm that: | 0000 |
| 1. REGARDING PAYMENT OF MY RETIRI | EMENT BENEFIT, I authorize t | he Board of Trustees of the SRPS ("Board") to pay to r | ne and my properly designated benefic |
| or peneticiaries, according to the retireme heirs and assigns that payment so made | ent allowance option i nave cho e shall be a complete discharge | osen and my Designation of Beneticiary in this applicati of the claim and shall constitute a release of the Board | on. I agree on benait of myself and my and SRPS from any further obligation |
| concerning the benefit. I hereby direct the | at if each of my designated ben | eficiaries dies before me, the amount payable shall be | come a part of and be paid to my estate |
| to the beneficiary or beneficiaries I prope 2 REGARDING EACH OF MY REVELOTA | rly designate hereafter in accor RIES, I want the designation of | rdance with the rules and regulations adopted by the Br | pard. |
| Immediately Only upon | the effective date of my retiren | nent | one boxj. |
| I understand that if I check neither boy | or both boxes, then the des | ignation of beneficiary in this application will beco | ne effective immediately and will |
| replace all prior designation of benefic 3 REGARDING REEMPLOYMENT Library | pary forms. read and understand the inform | nation about reemployment after retirement on pages t | we through four of this application. Lag |
| to notify the Deerd of my onticinated ear | ings if I return to work I under | etand that exceeding the legal limit on my pest-retireme | are an eagin tour or and application. Lay |
| to notify the board of my anticipated earn | genningenningenningen | stand that exceeding the legal limit on my post-retremente | nt earnings could cause a temporary |
| reduction or termination of my monthly re | tirement allowance. I understa | nd that, to retire, I must be separated from any and all of | nt earnings could cause a temporary employment and reemployment, of any |
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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 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 <u>not</u> 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 <u>not</u> provide for continued beneficiary health coverage after your death.

SIGNATURE

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 beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with this application.



SIGNATURE

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 59 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

Page 2 of 9

AND

(continued on following page)



MSRPS FORM 4 Designation of Beneficiary

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



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| DESIGNATION | | | Clear fields | | | | |
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| | IMPORTANT | i If you must | are retired un complete a Fo | ier Optio m 66 to I | n 2, 3, 5 or nitiate anv | 6, <u>STOP</u> . You o beneficiary cha | annot use this form. You noes. |
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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).
- I 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:



| | | | | | | | | | | | |
|---|------|------|--|------|------|------|--|--|--|------|---|
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Type of Account Foreign Transfers

(choose one)

(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.





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 Signature:

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



| MARYLAND ST 120 EAST BALTIM FEDERAL A TAX WITH | ATE RETIREMENT AGENCY BALTIMORE STREET ORE, MD 21202-6700 IND MARYLAND STATE HOLDING REQUEST | RETIREMENT USE ONLY | FORM 766 (Rev. 8/18) |
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| The form covers both your Federa Withholding Form that is not comp Withholding Request on file with th want to change or revoke your pric consult the Internal Revenue Servi of the Form W-4P from the Agenc | I and State tax withholding elections. Each Section lete in accordance with form instructions will not be the Maryland State Retirement Agency ("Agency"), y r tax withholding election. For more complete instr ice's ("IRS") website (www.irs.gov) to review the In- y. | (Part I Federal or Part II processed. IMPORTAN you do not need to submit uctions regarding your wi structions to Form W-4P | State) of the Tax T: If you already have a t a new form unless you thholding options, please or request a written copy |
| If you have more than one request: Retiree Ber | retirement account, please select the a neficiary □ All □ Alternate Payee of _ | ccount applicable to | this tax withholding |
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| mailing address? Yes | In the second | t Agency to change y | our |
| current federal law, you cannot onl to be withheld on line 3 below. If y of Form W-4P. If you do not subr withhold periodic payments as if yo Form W-4P | y designate a specific dollar amount to be withheld. you do not want any federal income tax withheld fro it Form W-4P, and the Agency does not have a pr au are married claiming 3 exemptions. Withholding Certificate for | However, you can desig om your periodic payment rior withholding request fr | nate an additional amount s, check the box on line 1 om you, the Agency must |
| Department of the Treasury Internal Revenue Service | Pension or Annuity Payme | nts | 20 |
| | | | |
| Home address (number and street of | or rural route) | Your Socia | I Security number |
| City or town, state, and ZIP code | | Claim or ide your pensio | entification number (if any) of on or annuity contract |
| Complete the following applicable II 1 Check here if you do not want ar | nes. Ny federai income tax withheid from your pension or annu | ity. (Do not complete lines 2 | tor 3.) 🕨 🗆 |
| 2 Enter the total number of allowant this line, and check the appropriat You also may designate an additional to the second s | ces you are claiming for withholding from each periodic p te marital status box below. (Note: You must enter a numi onal amount on line 3.) | ension or annuity payment o ber on the line and check a t | n Jox. |
| Marital status: Single or Mar Additional dollar amount, if any, y all parts of line 2 above by entering | rifed, but withhold at higher "Single" rate Married ou want withheid from each pension or annuity payment. | (Note: You also must compl | (Enter number of allowances.) ete |
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| YOUR SIGNATURE | | DATE ► | |
| Daytime Phone # () | Email Address | | |
| | IMPORTANT < < | 4 | |

(»))

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.



| NAME | | | | | | 100 | | | |
|--|--|--|--|--|---|---|---|---|---|
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2/2/2023

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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 2/2/2023





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 | 2 |
|-----------------------------------|--|------------------------|
| | | |
| 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 10910 Clarks | <i>Current position</i> wille Pike • Ellicott City, MD 21042 • 410-31 | I3-6600 ●www.hcpss.org |



Intent to Retire Link and Retirement Letter

- Indicate the date you intend to retire on both the Intent to Retire Link (<u>https://forms.gle/24mYhhm7vEcbjDkt6</u>) 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.





Office of Human Resources 10910 Clarksville Pike Ellicott City, MD 21042

Date:

Howard County Public School System Office of Human Resources – Employee Services

To Whom This May Concern:

This letter is to inform you that I will be retiring from the Howard County Public School System effective _______. I understand and acknowledge that my signature on this Letter of Intent authorizes HCPSS to begin the retirement process, which will result in declaring my position a vacancy. I further acknowledge that if I decide to rescind my retirement for any reason, that I may not have the ability to return to the position and/or building that I occupied prior to submitting my intent to retire.

Please confirm your acceptance of the terms of your intent to retire by signing this letter and returning it to the Leave and Retirement Office. If you have any questions, please contact your Leave & Retirement Specialist.

Sincerely,

Printed Name:

Last Name

First Name



Signature:

3. Schedule Your Retirement Appointment

 Sign up for a retirement appointment through Pick-A-Time <u>https://pickatime.com/client?ven=11610158&event=312986.</u>
 Please email Kirk Thompson after you schedule your appointment

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 <u>July 1</u>, 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 | 130 - 150 | 187 - 208 | 9 | 9 | |
| 11-12 | 166 - 190 | 208 - 230 | 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 | 331-343 | 473-494 | 20 | 22 | |
| 24 - 25 | 361 - 375 | 517 - 538 | 20 | 23 | |
| 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 | Unused sick leave: Leave available to the employee as sick leave during | | | |
| 32 - 33 | 481 - 495 | employment. No other unused leave balances (i.e. personal leave) may be reported | | | |
| 33 - 34 | 496 - 510 | as unused sick leave. Unused sick leave cannot be used to quality a member for refirement or reduce an early refirement reduction. | | | |
| 34 - 35 | 511 - 525 | representation requice an early representation reduction. | | | |
| 35 - 36 | 526 - 540 | Employers certify all unused leave days and report unused sick leave days to the | | | |
| 36 - 37 | 541 - 555 | Maryland State Retirement Agency | | | |
| 37 - 38 | 556 - 570 | | | | |
| 38 - 39 | 571 - 585 | Maryland State Retirement Agency determines unused sick leave retirement credit | | | |
| 39-40 | 586 - 600 | ·····, ······························· | | | |
| 40 - 30 | 601 - 615 | Retirees may receive creditable service for unused sick leave if the member retires on | | | |
| 41-42 | 616 - 630 | or before 30 days after the member is separated from employment (§ 20-206). | | | |
| 41-42 | 010-030 | (Retirement type: ordinary disability, early or service retirement). Retirees may receive | | | |
| 42-43 | 031-045 | one month of creditable service for each 22 days of unused sick leave reported. And | | | |
| 43-44 | 646 - 660 | an additional month if they have 11 or more days remaining. Retireas are allowed a | | | |
| 44 - 45 | 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/



Retirees

Payment Dates

Current Tax Tables

Duplicate 1099-R

Sneak Preview

About Health Insurance

Forms

How Do I?

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

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Employers

Contributory Rates

Submitting Payroll

GASB No. 68

Sneak Preview

Enrollment & Withdrawal

Forms

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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



