

# City of St. Joseph Employees Retirement System

## Service Retirement Policy

### General Provisions

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1. Upon meeting the age and service requirements for retirement, a member may retire upon submission of the following:
  - a. A letter of intent to retire to their department head a minimum of 60 days prior to the desired retirement date. The letter of intent becomes binding in the event a replacement is hired.
  - b. Complete and submit Application for Service Retirement Benefits to the Pension Board not less than 30 days and not more than 90 days prior to the desired retirement date.
2. Pension Board resolves, at its next meeting following notification of the member's intent to retire, to process the application for retirement. A copy of both the notice and the resolution are forwarded to the member.
3. After applicant's final payroll has been processed, the Human Resources Administrator will complete and forward the member's retirement data to the actuary for final benefit calculation report.
4. Actuary completes benefits report and mails data to the Human Resources Administrator , who reviews same and then forwards the information to applicant with an Election of Retirement Allowance Option and Nomination of Beneficiary form to be completed by member.
5. Member completes and submits the Election of Retirement Allowance Option and Nomination of Beneficiary form together with the following documentation to the Human Resources Administrator:
  - a. A copy of his/her birth certificate
  - b. A copy of a marriage license (where Survivor Benefit has been selected)
  - c. A copy of survivor beneficiary's birth certificate (where Survivor Benefit has been selected)
6. A member may select/change the allowance option prior to the date of retirement, but not thereafter.
7. A member may change the beneficiary designation prior to the date of retirement, but not thereafter except for a member who selects Option A "10-year certain." A member who selects Option A "10-year certain" may change the beneficiary designation once after retirement without charge, subsequent beneficiary changes may subject to payment of the City's administrative costs.
8. Upon receipt of the completed Election of Retirement Allowance Option and Nomination of Beneficiary form, the Human Resources Administrator forwards a copy of the final Option Election form to the Board Secretary.

Pension Board resolves, at its next meeting following the receipt of the completed Election of Retirement Allowance Option and Nomination of Beneficiary form, to process the retirement per the member's selection. A copy of both the Election of Retirement Allowance Option and Nomination of Beneficiary form and the resolution are forwarded to the member.

9. The Payroll Department processes pension checks on a monthly basis.
10. A retiree should anticipate that benefit payments will commence within forty-five (45) days after the member's effective date of retirement. Any retroactive benefits will be included with their first pension check.
11. Retirees and/or beneficiaries will annually receive Verification of Retiree and Beneficiary Data Form to be executed and returned to the Human Resources Administrator.



# City of St. Joseph Employee Retirement System

## Election of Retirement Allowance Option and Nomination of Beneficiary

Applicant Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

I, \_\_\_\_\_, have received the completed calculations of benefits form provided by the Retirement System's actuary. I have reviewed the compensation amounts used and agree that they are correct. I understand that I may elect a straight life retirement benefit (in which case no further benefits are payable after my death) or an option form of retirement (in which case benefits would be paid after my death to my option beneficiary for his/her lifetime provided he/she survives me.

**I HEREBY ELECT THE FOLLOWING FORM OF RETIREMENT BENEFIT:**

- Option A—Pension for 10 YEARS CERTAIN AND LIFE THEREAFTER
- Option B—100% SURVIVOR PENSION
- Option C—50% SURVIVOR PENSION
- STRAIGHT LIFE

Check here if here if you are a party to an EDRO or other court ordered beneficiary?

**Nomination of Beneficiary**—*complete this section only if you've selected benefit OPTION A, B or C above.*

I have elected a survivor form of retirement as indicated above, my survivor beneficiary is as follows:

Beneficiary Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

**OPTION BENEFICIARY CANNOT BE CHANGED AFTER YOU START DRAWING YOUR PENSION. EXCEPTION: OPTION A BENEFICIARY MAY BE CHANGED ONCE WITHOUT COST, SUBSEQUENT CHANGES ARE SUBJECT TO ADMINISTRATIVE COSTS.**

**Nomination of Beneficiary for Refund of Accumulated Contributions**

In the event of my death after retirement, I \_\_\_\_\_, hereby direct the General Employees Retirement System, to pay the amount of any refund of accumulated contributions which might become payable at the time of my death (as provided by the Retirement System) to my beneficiary as indicated below.

Beneficiary Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Birthdate: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

If he/she has been disqualified by the terms of a court order or other applicable law and is not eligible to take proceeds as a beneficiary, then to my Contingent Beneficiary(ies) in legal shares (as listed below), if living; otherwise to my legal representatives.

Full Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Address: \_\_\_\_\_

Full Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Address: \_\_\_\_\_

Signature of Member \_\_\_\_\_ Date \_\_\_\_\_ Signature of Witness \_\_\_\_\_ Date \_\_\_\_\_