St. Paul Teachers' Retirement Fund Association

Retirement Checklist

Pension Date

SPTRFA has two monthly pension dates

- 1st and 16th

  - A Pension Date on the 1st requires a Resignation Date between the 16th and 31st

  - A Pension Date on the 16th requires a Resignation Date between the 1st and 15th

Resignation Date

- Your resignation date must be at least one day prior to your pension date.

Retirement Period of Separation

- To be considered retired and after your resignation, you must maintain a 90-day break in service with or at SPPS. This includes any contracted employment for or with the SPPS, for example Teachers On Call.

St. Paul Public Schools

- Contact SPPS at (651) 767-8227 regarding any questions your have about:

    - Post-Retirement Health Insurance
    - Severance Package
    - Resignation

Application for Retirement Annuity

- Sections on the application include:

  ◦ General Information

  ◦ Annuity Plan Selection (C-1 thru C-5 Options)

  ◦ Acceleration Selection (Normal or Accelerated)

  ◦ Beneficiary Designation (C-2 or C-3 Option)

  ◦ Spousal Information (C-4 or C-5 Option)

  ◦ Spousal Signature with notary (if married)

  ◦ Member Signature with notary

Certificates

- Required photocopies:
  - Birth certificate or valid passport with photo

- If you chose Annuity Plan Selection C-4 or C-5
  - Spouse's Birth certificate or valid passport with photo
  - Marriage certificate

Acceptable Photocopied Certificates

- **Certificates must have the state seal visible.**
- **Certificates must be in English:**
  - If not, we will need a photocopy of the original certificate along with a written transcript by a professional translator with a notary seal or stamp.
  - The member will incur the cost of any translation and notary

Marriage Dissolution (Divorce)

- If you were involved in a Marriage Dissolution during or after your employment with SPPS, we require the following:
  - A copy of the full court-signed Final Decree and/or Domestic Relations Order

- We will review the decree to determine the effect on your retirement benefits (if any).

Federal and State Income Tax

- Under current Federal and State tax laws, a portion of each payment is subject to federal and state tax.
    - Federal withholding is mandatory
    - Minnesota withholding is voluntary

- Your are responsible for your own tax liability.

Statement of Income 1099-R

- You will receive a statement of income called a 1099-R.
- The 1099-R summarizes the pension income you received during the calendar year.
- Statement will be mailed by the end of January.

Direct Deposit

- Benefit payments will be credited to your checking account on the first *business* day of each month.

- Statements will be mailed to you whenever there is a change in your deposit.

Earnings Limitation

If you are re-employed by SPPS, earn over $46,000 and are under your Normal Retirement Age the following will occur:

- For every $3 earned over $46,000, we will reduce your pension in the next calendar year by $1.

- The recovered pensioned excess earnings will remain with SPTRFA.

- There is no earnings limit if you are over your Normal Retirement Age.

COLA
-- Cost of Living Adjustment

- Currently the COLA is 1%.
- COLA increases your benefit payment each January 1st.
- First year retirees COLA's are prorated based on full calendar quarters in pension payment status as of January 1st.

Benefit Payment Processing

We must have all your completed forms:

- Application
- Federal and State withholding
- Direct deposit
- Required Certificates

Failure to provide us with all required documents will postpone your first benefit payment

First Benefit Payment

- First benefit payment may take up to two to three months for processing.

- Your first payment will be retroactive to your pension date.

- After your first payment, all future payments will occur on the first *business* day of each month.