CITY OF FORT LAUDERDALE

GENERAL EMPLOYEES' RETIREMENT SYSTEM

Retirement Guide

Retirement is a multiple step process and requires coordination with several different departments that each specialize and manage your other post-retirement benefits.

STARTING YOUR PENSION:

Submit an Application to the Pension Office – you must submit an application to the Pension Office, which is recommended at least thirty (30) days before your retirement date in order to receive the promptest payment possible. The application and other forms are available from the Pension Office.

→ **Pension Office**

Letter of Resignation – your pension becomes effective the day following your last day of employment and it is therefore necessary for you to officially terminate your employment with the City. This requires the submission of a letter of resignation to your employer, not the Pension Office. In selection of a normal retirement date, you must separate from service any date on or after the first of the month following your 55th birthday or thirty (30) years of service, whichever comes first. After then, you may terminate employment on any day of your choosing.

→ **Department Head/Supervisor or Timekeeper**

OTHER CONSIDERATIONS:

The Pension Office administers only your monthly pension benefits and you will need to coordinate other aspects of your retirement with other departments within the City:

Accrued Leave Time Payouts – you should contact your timekeeper to coordinate any payouts or use of vacation pay to reach a specific termination date.

→ **Timekeeper**

Supplemental Benefit (Stipend) – Members must contact Employee Benefits regarding their eligibility for a supplement benefit (stipend) designed to help subsidize the cost of health insurance, which is generally payable until age sixty-five (65) or reemployment with the City. Those entitled to the stipend will receive it combined with their monthly pension payment.

Continuation of Insurance – included with the forms provided by the Pension Office to new retirees is an authorization form for the deduction of premiums for the continuation of health, dental and vision insurance from your monthly pension benefits. The Pension Office only facilities enrollment by providing the form and any questions regarding insurance should be directed to Employee Benefits.

→ **Employee Benefits**

Deferred Compensation Plans – you may have participated in the optional deferred compensation plan provided by Nationwide or MissonSquare and will need to contact the representative of your respective Plan.

→ **Nationwide or MissionSquare**

CONTACTS:

Your Timekeeper: _____

Your Employee Benefits Representatives:

(last names starting A through L)	Shane Meehan	954-828-5116	healthyliving@fortlauderdale.gov
(last names starting M through Z)	Yslande Agenor	954-828-5188	
Nationwide Retirement Solutions:	Al Pinzon	954 232-7615	pinzona@nationwide.com
	Aaron Schwartz	305-439-9550	aaron.Schwartz@nationwide.com
MissionSquare:	Miguel Hidalgo	202-759-7075	mhidalgo@missionsq.org

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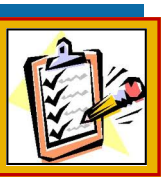
Retirement Checklist



SUBMITTED TO PENSION OFFICE:

- ❑ Application for Retirement
- ❑ Direct Deposit Authorization (with Voided Check or Bank Letter with Account Information)
- ❑ W4P Tax Withholding Form
- ❑ Marriage Certificate (if married)

OPTIONAL:

- ❑ Authorization for Insurance (if continuing or waiving the City health, vision or dental insurance)

  The Pension Office facilitates the continuation of the City insurance by providing the enrollment form only as a convenience to new retirees but is not involved with the actual coverage itself. Questions specific to insurance should be directed to Employee Benefits at 954-828-5188.

BENEFICIARY INFORMATION:

- ❑ I am married
- ❑ I am not married

My standard beneficiary benefits are: _____

Enhanced survivorship benefits are available at a reduction in my pension, the election of such must occur before retirement and are available upon request from the Pension Office.

TERMINATION OF EMPLOYMENT:

- ❑ Letter of Resignation submitted to Department Head/Supervisor or Timekeeper

My official employment termination date is: ____/____/_____ *

Official last day of employment with the City, **not the last day you actually work if burning leave time . It must be the first of the next month following turning age 55 or later.*

PAYMENT INFORMATION:

My employment termination date is: ____/____/_____

My retirement date is: ____/____/_____

The effective date of my pension is: ____/____/_____

My first direct deposit should be received on: ____/____/_____

My first payment will be payable for the period of: ____/____/_____ through ____/____/_____

Direct deposits will be issued by KeyBank on the first business day of every month, which does not include Saturdays, Sundays and many holidays.

After your very first payment, KeyBank will send to you via direct mail the registration information for their web portal in which you will be able to review all your payment details online.

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After Retirement

The Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revisions of tax withholding and all other general questions with the exception of changes in insurance coverages.

Pension Payments — Pension benefits paid via direct deposit are payable on the first business day of the month. Many financial institutions generally do not perform direct deposits on Saturdays, Sundays and Holidays. For those not receiving direct deposit, checks are generally mailed on the 1st of each month.

Direct Deposit — Your direct deposit information can be updated as frequently as necessary by contacting the Pension Office. You should contact the Pension Office immediately in the event of fraud or your bank account being compromised.

Taxes — Pension benefits are generally subject to ordinary income tax but not social security and other payroll taxes. At retirement you will be required to submit a W-4P Federal Tax Withholding form in which you will provide direction on the specific level of your individual tax withholding. The Pension Office is unable to provide tax guidance but you may consult with a professional tax advisor or the Internal Revenue Service.

Tax Reporting — Your income and taxes withheld will be reported to the Internal Revenue Service annually and you will be mailed a 1099R Tax Reporting Form for use in filing your taxes every year by January 31. Reporting may be provided to states with income tax for those with permanent addresses located in those states.

Tax Withholding Changes — You may change your tax withholding as often as necessary by submitting a replacement tax withholding form to the Pension Office.

Address Changes — It is imperative that address changes are filed directly with the Pension Office whenever you relocate to ensure delivery of important notices and annual tax withholding reporting. Merely changing your address with the Post Office does not automatically extend to other parties including the Pension Office.

Divorce or Remarriage — After divorce or remarriage it is imperative to contact the Pension Office to inquire regarding the impact and status of any potential survivorship benefits. The provisions of the Plan and Florida State Law materially impact the payment of survivorship benefits to new and ex-spouses.

Pension Verification — You may be requested by lenders to provide documentation of your pension benefits, which is easily attainable by contacting the Pension Office.

Cost-of-Living Adjustments — The Plan does not provide for consistent systematic cost-of-living adjustments. Only the City Commission may approve periodic cost-of-living adjustments.

Insurance Changes — Any concerns or changes regarding the health, dental, vision or life insurance continued after retirement should be directed to Employee Benefits at the City of Fort Lauderdale at 954-828-5188, not the Pension Office.