

This is to provide you with general information regarding the process and the forms

OVERVIEW

The last day of State employment is your last scheduled workday that is on or before the first day of the month in which you decide to retire. In order to retire on the selected date, your paperwork must be received with enough time for us to get the paperwork signed and to the Office of the State Comptroller - Retirement Services Division by close of business on the last working day before the first of the month in which you retire. We recommend giving your agency 60-90 days notice to prepare your application.

REQUIRED PAPERWORK/DOCUMENTATION

Application for Retirement Benefits (CO-898)	This form will be given to the employee once length of service and wage audit is completed. Original forms must be signed and dated by the employee prior to being sent to the Retirement Services Division.
Retiree Health Enrollment/Change Form (CO-744)	The signed, original form must be received along with copies of your marriage certificate (if applicable) as well as birth certificates for you and/or any qualifying dependents you are covering.
Option Form (<i>only one form needed; see option information below</i>) Option A - 50% Spouse Option B - 50% or 100% Contingent Annuitant Option C - 10 Year or 20 Year Period Certain Option D - Straight Life Annuity	You must select one of the four options. You must complete the option form that corresponds with the payment option you have chosen. Your option form should not be signed more than 90 days (3 months prior to your retirement date) Original form must be signed and witnessed . This can be done by anyone if they are not the employee, or the spouse/annuitant being named. Note: this person does not need to be a Notary Public.
Retirement Direct Deposit Authorization and Input Form (CO-1068)	The Comptroller’s office (OSC) strongly encourages all retirees have their pension check directly deposited into their financial institution. Retirees <u>must complete</u> the ‘Retiree Direct Deposit Authorization and Input Form’ to affirm their banking information. Retirees who <u>elect to retain the same banking information as their active employment</u> record will receive their first retiree payment in their pre-existing bank account (without a disruption to the direct deposit process). Retirees who elect direct deposit will receive a paper deposit advice when the annual COLA is given. Contact the CSE Credit Union if you wish to have a credit union deduction in your pension check. Retirees may also access their direct deposit advice statements electronically via the retirement portal. Additional information regarding how to access the retirement portal will be sent to you in a letter from OSC.
Federal W-4P	You will have the option to have federal taxes withheld from your pension payments.
Form CT-W4P: (select CT-W4P from list of withholding forms or type in)	The State of Connecticut requires Connecticut residents to withhold Connecticut income tax from taxable pension payments. If you are a Connecticut resident and a CT-W4P form is not received, the State will withhold 6.99% of your pension payment.
Certification of Marital Status (CO-1047)	If you have been married for at least one year prior to the date of your retirement, written spousal consent will be required if you do

	not provide a lifetime guarantee of benefits (50% or 100%) for your spouse. Please note married employees who have elected Option A (50% Spouse) or Option B (50 or 100% Survivorship) naming their spouse are not required to complete this form. All single employees not married as of the date of anticipated retirement (or married less than one year as of that date) must execute Part II of this form. <i>This form MUST be notarized.</i>
State Employees Retirement Commission AKA Name Affidavit	This form is only required when the name on your birth certificate is different than your current name. It will be supplied to you upon request.
Birth Certificate Affidavit	This form will be provided to you and is required if you were born outside of the United States and must be accompanied by supporting documents. Note: Per the Commonwealth of Puerto Rico, valid birth certificates are those issued after July 1, 2010.

FINAL PAYCHECK

Your final payment, two to four weeks after the 1st of the month in which you retire, may be mailed to your home. If applicable, this final payment will include your accrued vacation payout to the maximum, ¼ of your sick leave to the maximum of 60 days, and a pro-rated longevity payment. This final payout check may not have deductions for CSE Credit Union. If you wish to defer taxes on your sick and vacation leave payout, you need to contact Prudential in advance at 1-844-505-SAVE or <http://www.CTDPC.com>.

SOCIAL SECURITY/MEDICARE

A few months before you turn 65 (or if receiving Social Security Disability) you will receive information to apply for Medicare Part A (Hospitalization) and Medicare Part B (Medical). Charges for Medicare Part B are deducted from the Social Security check. You **MUST** submit a copy of your (and your spouse's or disabled dependent's) Medicare card showing Part B coverage to be reimbursed that amount through your State pension check. You would send a copy of the Medicare card to: OSC, RSD, 165 Capitol Avenue, Hartford, CT 06106 (note your employee #). Keep that Medicare card in a safe place – you will receive information and a new medical (including RX) card from United HealthCare who is the current administrator of the State's Medicare Advantage Plan.

RETIREMENT HEALTH INSURANCE

The Retiree Health Care Options Planner is a great tool to review the different coverage options available to retirees. Retirement is a qualifying status change meaning that you can elect to change your insurance from your current active employee plan. Retiree coverage will be effective the 1st of the month following your retirement month and you will be covered under your active employee plan until then. You may receive a letter from the insurance company cancelling your coverage as of the last day of your retirement month, this is simply cancelling your active employee insurance. Your retiree insurance will take effect the 1st of the month following your month of retirement and you will also receive new cards/policy numbers during the second week of the month following your retirement.

Other important information to note about retiree health insurance is that similarly to active employee health insurance, OSC will hold an open enrollment period every year (typically in May) where retirees may elect to change their medical insurance carrier/plan. Health insurance premiums typically change every year as well, with the rate changes being effective July 1st.

STATE GROUP LIFE INSURANCE

If you participate in the state-sponsored basic group life insurance plan as an active employee, you will qualify for a paid-up policy in retirement assuming you transition directly into retirement. You will receive information from the Group Life Insurance Retirement Unit after your retirement stating the amount of your policy payable to your named beneficiary. This benefit only applies to the basic group life insurance policies. It does not extend to other supplemental life insurance plans offered through the state.

COST OF LIVING ADJUSTMENT (COLA)

Your pension is subject to an annual Cost of Living Adjustment (COLA) however you must be retired at least 9 full months in order to qualify for your first raise. You will receive your first COLA in either January or July of the year after the 9th month of retirement.

CHANGE OF ADDRESS AFTER RETIREMENT

Notify the Retirement Division if you change your address. Forms and information can also be found at www.osc.ct.gov. If you move out of CT, your insurance will change to the out-of-area coverage and you may no longer be liable to pay Connecticut state income tax.

PENSION PAYMENT/SURVIVOR OPTIONS

When you retire, you must select a payment option from a choice of four. *This choice is **irrevocable** and once a pension has begun to pay, you will not be able to switch to another option or change your annuitant regardless of situation or circumstance.*

You may only select one option. Regardless of the option selected, you will receive a monthly pension for the rest of your life, and, if you qualify for health insurance as a benefit, the health insurance coverage will extend to your eligible dependents so long as you are alive.

The survivor option dictates what benefits, if any, are payable after your death. This choice will determine whether the state will continue to pay pension checks or continue health insurance coverage for your eligible dependents after your death. The cost of selecting a survivor option varies according to the option you choose; your age; and, in some cases, the age of the person you are protecting. Option forms are valid up to 90 days prior to your retirement date.

Below are the four options you must choose from.:

<p>Option A - 50% Spouse</p>	<p>This benefit guarantees a monthly benefit and state-sponsored health insurance (assuming you and your spouse are still married when you die) for you and your spouse.</p> <p>This option will pay you a reduced benefit for your lifetime in exchange for the protection that, should you pre-decease your spouse, the State will continue to pay 50% of your reduced benefit for your spouse's lifetime.</p> <p>Your benefit will be reduced by a factor that accounts for both your age and your spouse's age.</p> <p>This option applies to retirees who have been married for at least one year.</p>
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<p>Option B - 50% or 100% Contingent Annuitant</p>	<p>This option provides you a reduced monthly benefit for your life and allows you to guarantee lifetime payments after your death to any one person. After your death, a percentage of your reduced benefit, either 50% or 100%, whichever you choose, will continue for your contingent annuitant's life.</p> <p>Your benefit will be reduced by a factor that considers the level of protection you are guaranteeing (50% or 100%) along with your age and the age of your contingent annuitant.</p> <p>Your contingent annuitant can be any one person. This person does not need to be a spouse or a family member, although you are free to name a spouse under this option.</p> <p>This option will also provide health insurance to any contingent annuitant who qualifies as your eligible dependent at the time of your death if they maintain eligibility status.</p>
<p>Option C - 10 Year or 20 Year Period Certain</p>	<p>This option provides you a reduced monthly benefit for your lifetime in exchange for the guarantee that monthly benefits will be paid for at least 10 or 20 years from your retirement date (whichever you choose).</p> <p>If you should die within 10 years (120 payments) or 20 years (240 payments) from your date of retirement, the remaining payments, in accordance with your selection, will be made to your contingent annuitant(s).</p> <p>This is the only option that allows you to name more than one contingent annuitant, each of whom would receive any remaining monthly payment in equal shares.</p> <p>Your benefit will be reduced by a factor that considers the period of time for which you are providing protection and your age. Under this option, the age of your contingent annuitant(s) does not impact the amount of your monthly benefit.</p> <p>Your named contingent annuitant(s) will only receive benefits under this option if you die within the protected period.</p> <p>This option provides no guarantee of benefits to anyone other than the retiree beyond the protection period.</p> <p>Although your pension (including health insurance for any eligible dependents) will continue for your lifetime, if you die after the State has paid all of the guaranteed payments, all benefits will end upon your death (including health insurance for any eligible dependents).</p> <p>If your contingent annuitant dies before you, and the protection period has not expired, you may name a new contingent annuitant.</p>

Option D - Straight Life Annuity	This option pays you the maximum monthly benefit for your lifetime only. All benefits will end upon your death, including state-sponsored health insurance for any surviving eligible dependents.
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The Office of the State Comptroller's Retirement Services Division pension estimator can be accessed via this link: <https://www.osc.ct.gov/rbsd/howtoretire.html>

Video Counseling links are available on the OSC website:

Tier II / Tier IIA <https://vimeo.com/487304731>

Hazardous Duty <https://vimeo.com/479163675>

Workshops on the Web along with the Plan Summary for each Tier are also available:

<https://www.osc.ct.gov/rbsd/stateretire.htm>

Retiring From State Employment

There are several different tiers of retirement that employees fall under based on the date they were hired. Each tier is a little different and offers a unique way to calculate what your retirement benefits may be. To quickly check what tier you are in, look at your paycheck or your paystub:

Certain employees can find what Tier they belong to on their paystubs (SEE BELOW). Otherwise, ask your HR representatives.

HOURS AND EARNINGS					TAXES	
Description	Current		YTD		Description	Current
	Rate	Hours	Earnings	Earnings		
Regular Earnings			0.00	0.01	Fed Withholding	
Regular Earnings	0.01	80.00	0.01		Fed MED/EE	
					Fed OASDI/EE	
					CT Withholding	
Total:		80.00	0.01	0.01	Total:	
BEFORE-TAX DEDUCTIONS			AFTER-TAX DEDUCTIONS			LEAVE BALANCES AS OF: 07/25/2013
Description	Current	YTD	Description	Current	YTD	Description
RetGrfSERS			Sick			Sick
SERS Tier 2A			Vacation			Vacation
Retirement Health Fund			Personal			Personal
Oxford HMO Select						

Handwritten in red: DOWN HERE with arrows pointing to the SERS Tier 2A row.

How do I calculate how much money I will receive as a retiree?

Now that you've found your tier, you can use the appropriate calculator to estimate your monthly benefit. Please note that these calculations are meant only to give you an idea of your benefit, and may not be 100% accurate.

- >> Tier I
- >> Tier II
- >> Tier IIA