

Your PERS Retirement Checklist

This checklist is provided to assist you in making a smooth transition from employment to retirement. The items listed and suggested time frames can help you to plan for a successful retirement. It is important to give yourself enough time to review your benefits and retirement payout options prior to retirement.

6 - 8 Months Before Retirement:

- Attend a PERS retirement seminar sponsored by University Human Resources. Online registration is available: http://uhr.rutgers.edu/profdev/benefit/Benefit_Login.asp
- Complete *Request for Retirement Estimate* available on the NJ Division of Pensions and Benefits website: <http://www.state.nj.us/treasury/pensions/st-0476.pdf>
 - You may also get an estimate over the phone by calling the NJ Division of Pensions and Benefits automated information system at: 609-777-1777.
- You may want to confirm with the NJ Division of Pensions and Benefits your exact amount of pension-credited service at retirement.

4 - 6 Months Before Retirement:

- Notify your department in writing about your intention to retire and your retirement date
- Come to an agreement with your department regarding your last day of work (staff only)
- Use accrued Vacation, AL and PH days prior to your retirement date (staff only)
- Submit an *Application for Retirement Allowance* to the NJ Division of Pensions and Benefits. *Application* is available on the UHR website: <http://uhr.rutgers.edu/benefit-forms.html#3>
 - Attach photocopy of your birth certificate if one is not on file with the Division of Pensions and Benefits.
 - If you are choosing option A, B, C, D, 2, 3, or 4, attach proof of your beneficiary's birthdate.
 - Write "Purchase Pending" on the top of your *Application for Retirement Allowance* if you have recently applied for a purchase of PERS service credit.
 - If you are applying for Veteran Retirement, you must qualify as a veteran for pension purposes. If you are not already listed as a veteran on the Division of Pensions and Benefits, please send a photocopy of military discharge papers (DD 214) and a note saying the discharge is being sent for pension purposes.
 - Mail documentation to:
NJ Department of Military and Veteran Affairs
Attn: DVP-VBB
P.O. Box 340
Trenton, NJ 08625-0340

4 - 6 Months Before Retirement:

- You will receive a letter from the State acknowledging receipt of your application
- Send **copy** of completed *Application for Retirement Allowance* to University Human Resources, 57 US Route 1 South, New Brunswick, NJ 08901-8554
- Do not** complete *Certification of Service and Final Salary* – Rutgers will send the *Certification* to the State for you as long as you provide Human Resources with a copy of your *Application for Retirement Allowance*
- If you are planning to apply for Social Security Benefits, contact the local Social Security Administration office. You may want to visit the official Social Security website: <http://www.ssa.gov/>
 - Documents needed:
 - o last year's W-2 form,
 - o current pay stub,
 - o original birth certificate
- If you participate in the NJ State Employees Deferred Compensation Plan, contact Prudential at 1-866-657-3327 for information regarding payout options.
- If you participate in the Supplemental Annuity Collective Trust, contact their office directly at 609-633-2031 to make arrangements for distribution of your account.

Approximately 3 Months Before Retirement:

- If you are enrolled in State Health Benefits Program, you will receive an offering packet from the Division of Pensions and Benefits to enroll in medical insurance coverage for retirees (Traditional Plan, NJ Plus, HMO).
 - Complete and return the *NJ State Health Benefits Retired Status Application*- this form is available on the UHR website: <http://uhr.rutgers.edu/benefit-forms.html>

Retiree Medical Rates available on the Division of Pensions and Benefits Website:

Rates for retirees who pay the full cost of coverage:

http://www.state.nj.us/treasury/pensions/hb_open_enrollment_2006/retired_state_full.htm

Rates for retirees who share the cost of coverage with the State:

http://www.state.nj.us/treasury/pensions/hb_open_enrollment_2006/state_retired_share.htm

- Anyone 65 or older, including your spouse, **must be enrolled in Medicare** Part A and Part B in order to continue coverage in the State Health Benefits Program as a retiree. For more information, contact the local Social Security Administration office.
- As part of the Medicare enrollment process, obtain statement from Rutgers certifying State Health Benefits coverage

Approximately 2 Months Before Retirement:

- You will receive a *Quotation of Retirement Benefits letter* from the Division of Pensions and Benefits which shows your monthly retirement allowance with:
 - The option you selected.
 - A quote of any outstanding loan balance with repayment options.
 - A quote of any outstanding arrears (purchase) balance and/or shortages.
 - Any outstanding arrears or shortages must be paid before your retirement check can be issued.

Approximately 1 Month Before Retirement:

- Your retirement will be presented to the PERS Board of Trustees for approval.
 - You will receive a board approval letter.
 - You will have 30 days from the board approval date or your effective retirement date (whichever is later) to change your option selection if you wish.
 - You will have 30 days from the board approval date or your effective retirement date (whichever is later) to cancel your retirement (such a request must be in writing). Please mail letter to: NJ Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295
- Contact Prudential at 1-800-262-1112, if you are interested in converting life insurance into a non-group policy (optional). This must be done no later than 30 days after your retirement date. Fact Sheet 13 on the NJ Division of Pensions and Benefits website provides more information on life insurance conversion: <http://www.state.nj.us/treasury/pensions/fact13.htm>

Shortly After Your Retirement Date:

- You will receive a COBRA application from University Human Resources with rates and enrollment instructions. COBRA allows continuation of prescription drug, dental and vision benefits coverage up to 18 months.
 - 2006 COBRA rates available: http://uhr.rutgers.edu/pdfs/COBRA_Rates_2006.pdf
- You will receive forms for withholding federal and New Jersey State Income Tax.
 - *W-4P form* available on the NJ Division of Pensions and Benefits website: <http://www.state.nj.us/treasury/pensions/fw4p2000.pdf>
 - *NJ-W-4P form* also available on the NJ Division of Pensions and Benefits website: <http://www.state.nj.us/treasury/pensions/w4p.pdf>

Shortly After Your Retirement Date: (continued)

- You will receive an *Authorization for Direct Deposit of Benefit Payment* form to have your retirement check deposited directly to your bank account
 - *Authorization form* is also available on the NJ Division of Pensions and Benefits website: <http://www.state.nj.us/treasury/pensions/fc-0430.pdf>
- Your first retirement check will be dated no earlier than the first of the month following your retirement date or 30 days after approval by the PERS Board of Trustees, whichever is later.
- You will receive a check for your sick leave payout from Rutgers University (staff only).

For information on additional services available to retirees, please review the list of Retiree Benefits and Services available on the UHR website: <http://uhr.rutgers.edu/retiree-services.html>

Should you have any questions, please call UHR at 732-932-3020 x 4077.

Note: The time frames used in this checklist are a guide as processing times vary. All necessary forms and information should be provided in a timely manner to avoid processing delays.

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