Full retirement age for the Correctional Plan is 55. Individuals hired prior to July 1, 1989, also qualify for a full, unreduced retirement benefit when their age plus years of public service total at least 90 (Rule of 90), regardless of age.

If you leave PERA-covered employment before age 55, you may be eligible for a reduced retirement benefit if:

- You are a vested member of the Correctional Plan and at least age 50; or
- You have 30 or more years of service, regardless of age (if first hired prior to July 1, 1989).

Your service can be all PERA or a combination with other public pension plans in Minnesota. If you left PERA-covered employment and received a refund, you may repay the refund, plus interest compounded annually, to regain prior service credits. To do this you must have resumed public service for at least six months.

Check MY PERA. Your retirement estimates are available 24/7. If you haven’t registered for MY PERA, sign up today. It’s simple. Visit www.mnpera.org.

Survivor option estimate. To calculate a survivor option estimate for someone other than your spouse, go to MY PERA and click on Change Designated Survivor. Or, you can provide PERA with that person’s name and date of birth for an estimate.

Complete a retirement application. Submit it to PERA at least 60 days before your retirement date. We cannot accept applications more than six months before your retirement date.

Provide proper documentation. To process your retirement application we need documentation of your date of birth (birth certificate) and any name change (marriage certificate). A passport with your current name meets all identification requirements. If you select a survivor option, we will need evidence of age and any name change for your designated survivor.

Your employer needs to complete a Verification of Termination form. The form is available on our website in the Retirement Toolkit.

Make your decision carefully
When you make your benefit selection, that decision becomes irrevocable on the date PERA issues your first benefit payment.

Forward contracts to PERA
Forward all independent consultant contracts with a PERA-covered employer to PERA for review to ensure you will not be subject to PERA’s earnings limits. The IRS, Department of Labor, and PERA all have requirements that must be met for you to be considered an independent contractor.

Penalties
Your retirement benefit may be canceled if you do not follow the requirements outlined in this brochure. You may also be required to repay any benefits you received, along with additional contributions.

Important Note
A right to a retirement benefit requires a complete and continuous separation from all public employment for 30 days.

There can be no written or verbal agreement prior to termination to provide services to a public employer.

Independent contractors and employees of an independent contractor may not work for their same employer for 30 days.

Public employment includes service to any governmental employer in Minnesota—e.g., school districts, cities, counties, townships, and state.
A few more details...

**Your effective date of retirement**

Your retirement is generally effective the first of the month following termination of employment, (Benefit Begin Date on your application).

**Your first benefit**

You will receive your first retirement benefit about two weeks after your retirement effective date if we have received all the necessary documents.

Upon receipt of final salary information from your employer, PERA will recalculate your final monthly retirement benefit. If this finalized benefit amount is different from your initial estimated benefit payment, adjustments for over- and under-payments will be made retroactively.

**Taxes**

From the effective date of your retirement, all or most of your retirement benefit is taxable. PERA will withhold federal and Minnesota income taxes from your benefit based upon your selections on your retirement application. We are unable to withhold taxes for states other than Minnesota.

If you do not want taxes withheld, you must indicate this on your retirement application or by downloading and submitting a Tax Withholding Preference/Change Certificate to PERA. You can change your tax withholding any time in MY PERA.

**Direct deposit**

Your payment is deposited in your checking or savings account on the first working day of each month. You can change your direct deposit account on line in MY PERA or by downloading a Direct Deposit Agreement form on the Forms and Publications page on our website.

**Considering working after retirement?**

If you return to PERA-covered employment, your benefits may be reduced or suspended if you exceed the earnings limits. See PERA’s Working After Retirement brochure on our website.

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This document is intended to provide general information; the rights and obligations of PERA members are governed by state and federal laws, rules and regulations. The Minnesota Legislature or the federal government may change the statutes, rules and regulations governing PERA at any time. If there is a discrepancy between the law governing PERA and the information contained in this pamphlet, the statutes and regulations shall govern.