

Congratulations! You are getting closer to collecting your lifetime monthly benefit. Yes, lifetime. You cannot outlive your pension! This Retirement Checklist summarizes the necessary documents to apply for your retirement benefit along with other important information to know as you prepare for retirement.

## CHECKLIST

Before we can start paying your monthly benefit there are three items we need you to complete and submit before you retire:

### 60-90 DAYS BEFORE YOUR BENEFIT BEGIN DATE

#### ☐ NOTARIZED APPLICATION FOR PERA RETIREMENT BENEFITS

PERA will not accept your retirement application more than six months before your benefit begins. If you are married, both you and your spouse must sign in the presence of a notary public, no matter which benefit option you choose. Only the original application will be processed. We cannot accept applications by fax or email.

#### ☐ PROOF OF YOUR DATE OF BIRTH AND ANY NAME CHANGES

A **copy** of your passport, REAL ID, enhanced driver's license, birth certificate, or marriage certificate(s) can be accepted. A regular driver's license is not acceptable. If you choose a survivor option, we will also need identification documents for that individual.

### WHEN YOU NOTIFY YOUR EMPLOYER

#### ☐ VERIFICATION OF TERMINATION

Your employer signs this form confirming your date of separation and verifying you have no written or verbal agreement to return to work.



### PLEASE CHECK BEFORE YOU MAIL YOUR APPLICATION:

Verify that your application has all sections completed, with your benefit choice, notarized signature (and your spouse's, if married), and requested tax withholding.

There can be no cross-outs, white-outs, or other alterations on the benefit selection and notary page.

## IMPORTANT NOTE



PERA law requires a complete separation from all Minnesota public service for 30 days. You cannot have a written or verbal agreement to return to work for any Minnesota public employer. You also may not work as an independent contractor for your current employer for 30 days. Public employment includes paid or volunteer services to any Minnesota government employer (e.g., schools, cities, counties, townships, universities or state agencies).

## I'VE SUBMITTED ALL DOCUMENTS TO PERA, NOW WHAT?

- » If your application is complete, you will receive a letter from PERA confirming receipt of your valid application. If your application is incomplete, you will receive a letter advising what is missing.
- » If we have all documents before you terminate your employment, you will receive your first payment approximately three weeks after your benefit effective date. After your first payment, you will receive your benefit on the first banking day of the month.
- » For most PERA members, we base your initial benefit on estimated earnings and service credits. When we receive all salary deductions and necessary information from your employer, we make adjustments and notify you of your final benefit amount.

## WHAT DECISIONS ARE FINAL?

These decisions become final on the date we issue your first benefit payment:

- » benefit selection (single life or one of the survivor options)
- » named survivor, if elected a survivor option
- » benefit effective date



## WHAT ELSE DO I NEED TO KNOW?

### HOW DOES THE SURVIVOR OPTION WORK?

If you chose a survivor option, you will receive a lower monthly benefit in order to provide this survivor coverage. Upon your death, the person you named as your survivor will collect a monthly benefit for the rest of their life. If the person you named should die before you, the amount of your benefit will then increase or “bounce back” to the single life amount.

### IS MY BENEFIT A FIXED AMOUNT FOR MY LIFETIME?

As a benefit recipient, you may receive annual increases each January. However, your first increase will be a prorated based on your benefit effective date. After the waiting period, you will receive a full percentage increase. See [mnpera.org/retirees/annual-increase](https://mnpera.org/retirees/annual-increase) for more information.

### WHAT IF I NEED TO CHANGE MY DIRECT DEPOSIT INFORMATION?

After your first payment, you will receive your benefit via direct deposit on the first banking day each month. Changes to your direct deposit bank account may be made through your myPERA account or by submitting the *Direct Deposit Agreement* form.

### WHAT IF I MOVE?

If your mailing address changes, please update your personal information in your myPERA account or call us.

### IS MY BENEFIT TAXABLE?

All PERA pensions are subject to state and federal income taxes. When your first benefit payment is issued, PERA will send you a verification of the taxes withheld. These withholdings are based on the option you chose on your retirement application and elections made on submitted tax forms. You can change your tax withholding at any time on myPERA or by completing the tax forms available on our website at [mnpera.org](https://mnpera.org).

### DO I RECEIVE A FORM TO FILE MY TAXES?

We will mail you a *Form 1099-R* every January. This form indicates how much of your past year’s pension was taxable and the amounts withheld for taxes. Your *1099-R* is also available on myPERA.

### WHAT IF I CONTINUOUSLY WORK UP TO MY BENEFIT BEGIN DATE?

The benefit begin date on your retirement application is the month following your termination of public employment (ex. termination date 6/30/20xx, benefit effective date 7/20xx).

### WHAT IF I AM AN ELECTED OFFICIAL?

Elected officials who wish to receive a retirement benefit and run for a subsequent term of office, must resign that position before filing for re-election and maintain at least a 30-day separation before the election date.

## WANT TO LEARN MORE?

You can create your own benefit estimates, register for an education program, or sign up for an individual meeting through your myPERA account at [mnpera.org](https://mnpera.org).

### CHECK OUT OUR WEBSITE: MNPORA.ORG

Everything members need to know about retirement benefits can be found on our website.

- Plan handbooks
- Tips on how to prepare for retirement
- Publications and forms
- Required paperwork
- Educational videos

### ATTEND A GROUP EDUCATION PROGRAM.

Register through your myPERA account or call us.

### SCHEDULE AN INDIVIDUAL MEETING

Have a more complex situation? You can call us or use myPERA to schedule a one-on-one meeting with our benefit counselors.

### CALL US

Our Member Service Center is available Monday through Friday, 8:00 am to 4:30 pm at 1.800.652.9026 or 651.296.7460.

*This publication 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 publication, the statutes and regulations will govern. This document can be made available in alternative formats to individuals with disabilities by calling 651-296-7460 or 1-800-652-9026, or through the Minnesota Relay Service at 1-800-627-3529.*