

*If you terminate your employment with Saint Paul Public Schools (SPPS) you have several options available:*

**Refund of contributions, Combined service, Retirement benefit, Deferred benefit**

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## Refund of Contributions

As a Coordinated Member, you can receive a refund of *your* contributions (not the employer's contributions) after you separate from service with SPPS. ***Taking a refund means that you forfeit all rights to a future benefit from SPTRFA.***

Process for obtaining a refund of contributions:

- Resign from Saint Paul Public Schools.
- Wait at least 30 days for the final payroll information to reach SPTRFA.
- Call SPTRFA and request an application for a refund.
- Return the completed application form to SPTRFA.
- Refund payment will be made no sooner than 15 days but within 90 days after the application is received by SPTRFA.
- Refund of contributions may include interest compounded annually.

Federal tax law mandates that 20% of the refund must be withheld for federal income tax unless total of contributions and interest is less than \$200.00. If you are under age 59-1/2 at the time of refund you may be subject to an additional 10% penalty when you file your federal income tax return. You may avoid tax withholding and penalty by rolling the refund into a tax-deferred account (e.g., IRA, 403(b) ).

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## Combined Service

If you plan to work or have worked in the State of Minnesota under public employment you may be or have been covered by one of the Minnesota public pension funds. As a result, you may be eligible to use the combined service law. This law allows the member to combine all allowable service in all covered Minnesota public pension funds for purposes of benefit eligibility and calculation.

If you have three years of retirement service credit among the Minnesota public pension funds, in most cases you may be eligible to receive a benefit from each pension fund at any time after you reach the age of 55.

Notify the SPTRFA if you believe you have eligible retirement service credit. More detailed information about combined service can be found in SPTRFA's brochure entitled, "Combined Service." To request this brochure please call the SPTRFA office or go online to [www.sptrfa.org](http://www.sptrfa.org). Early retirement reductions may apply.

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## Retirement Benefit

You can begin receiving a monthly retirement benefit, payable for the remainder of your life if you are vested (have at least three years of retirement service credit), are at least age 55 or at any age with 30 years of service, and have not taken a refund of your contributions. Early retirement reductions may apply.

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## Deferred Benefit

If you are vested (have at least three years of retirement service credit), you may defer your monthly benefit until you are age 55 or older. Your benefit will be augmented each year until you begin receiving it. Early retirement reductions may apply.