

St. Paul Teachers' Retirement Fund Association

1619 Dayton Avenue, Room 309 Saint Paul, MN 55104-6206 Phone (651) 642-2550 Fax (651) 642-2553 Online: www.sptrfa.org

Retirement Checklist – Keep for Future Reference

Pension Date: 1st or 16th of any month

1. **Resignation Date:** Your resignation date must be effective at least one day prior to your pension date.
2. **Retirement Period of Separation:** To be considered retired, you must have a complete and continuous separation from SPPS employment for a period of not less than 90 calendar days from your last day worked.
3. **SPPS Post-Retirement Health Insurance / Severance / Resignation:** Direct questions regarding these issues and Early Retirement Notification to the SPPS Employee Benefits Department at (651) 767-8227.
4. **Application for a Retirement:** Signature and notarization are required for you, and if married, your spouse.
5. **Certificates:** We require a copy of your valid photo passport or birth certificate and a photo ID. If married and choosing a Joint & Spousal Survivor option, we require your spouse's valid photo passport or birth certificate and photo ID, as well as your marriage certificate.
 - Certificate photocopies must have the state seal visible.
 - Any certificate or valid passport that is not in English requires a photocopy of the original certificate along with a written transcript by a professional translator with a notary seal or stamp.
6. **Marriage Dissolution (Divorce):** If you were involved in a marriage Dissolution during or after your employment with SPPS, we must have a complete copy of the judge-signed Final Decree and/or Domestic Relations Order to determine the effect on your pension payments (if any).
7. **Federal and State Income Tax:** Your pension payment is subject to Federal income tax, and depending on your state of residency, state income tax. Please refer to the tax withholding form for options; we cannot withhold taxes for any state except Minnesota. You are responsible for your tax liability.
 - For tax purposes, you will receive a **1099-R** in January for your prior calendar year pension payments.
8. **Direct Deposit:** Monthly pension payments will be credited to your financial institution's account on the first business day of each month. Statements reflecting your deposit and tax information are mailed in June and December or whenever there is a change in your deposit.
9. **Earnings Limitation:** If you are re-employed by SPPS and younger than the Social Security Administration (SSA) normal retirement age (65 – 67), your pension payment may be subject to an earnings limitation. Post-retirement SPPS earnings (measured by calendar year) in excess of \$46,000 require SPTRFA to withhold 1/3 of the excess from your pension benefits in the calendar year following the excess earnings. First year retiree earnings limitations will be prorated for the calendar months in retirement. No earnings limitations apply once you have attained SSA normal retirement age.
10. **Cost of Living Adjustment (COLA):** Authorized COLA increases occur on January 1st. The COLA in your first year of retirement is based on your pension date (see retirement folder inside cover), with a 1% COLA authorized thereafter. The COLA method is approved and subject to change by the Minnesota Legislature.
11. **First Payment:** Your first pension payment may be delayed by one or two months but will be retroactive to your pension date. After that all payments are made on the first *business day* of the month.

SPTRFA must have all your completed forms and acceptable certificates for benefit payment processing; failure to provide SPTRFA with all required documents will postpone your first benefit payment.



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Application for a Retirement Annuity – Coordinated Plan

INSTRUCTIONS: Please print in ink. Complete the entire form. Include a copy of your birth certificate.

Section A – General Information		
Name	Birth Date	
Street Address	Social Security #	
City, State, & Zip Code	Home Phone	
Email Address	Official Resignation Date	Pension Date
Are you currently married? <input type="checkbox"/> No <input type="checkbox"/> Yes		<i>Pension date: 1st or 16th of the month, at least one day after resignation.</i>
Have you ever been involved in a marriage dissolution?		
<input type="checkbox"/> No <input type="checkbox"/> Yes: During or after my SPPS employment. Please provide a copy of the full court-signed decree. <input type="checkbox"/> Yes: But, prior to my SPPS employment. No decree required.		

I also have retirement service credit with the following Minnesota public retirement fund(s) NONE and will make timely application to them if I wish to receive a combined service benefit:

- Minnesota Teachers Retirement Association (TRA) Public Employees Retirement Association (PERA)
 Minnesota State Retirement System (MSRS) Duluth Teachers' Retirement Fund Association (DTRFA)

Section B – Annuity Plan Selection (Select only one option.)

I herein make the following irrevocable selection for a monthly lifetime retirement benefit, subject to notarized spousal signature in Section F:

- C-1 Member Life Only** – Payable to you for life. All payments cease upon your death.
 C-2 Guaranteed Refund – Payable to you for life with the guarantee that an amount equal to any remaining balance of your accumulated contributions will be payable to your designated beneficiary upon your death. If no designated beneficiary survives you, any remaining balance of accumulated contributions will be paid in a lump sum to your estate.
 C-3 15-year Certain – Payable to you for life. If you die before receiving payments for the 15-year guaranteed period, payments will be made to your designated beneficiary for the remainder of the 15-year period. If no designated beneficiary survives you, any remaining guaranteed payments will be commuted and paid in a lump sum to your estate.
 C-4 100% Joint and Survivor – Payable to you for life. Upon your death, your joint annuitant will receive the same amount of your annuity for life. If your joint annuitant predeceases you, your payments will be increased to the option C-1 Member Life Only annuity amount for the remainder of your life. You must notify us of the joint annuitant's death.
 C-5 50% Joint and Survivor – Payable to you for life. Upon your death, your joint annuitant will receive half the amount of your annuity for life. If your joint annuitant predeceases you, your payments will be increased to the option C-1 Member Life Only annuity amount for the remainder of your life. You must notify us of the joint annuitant's death.
 Supplemental Needs Trust – Choose this option if you wish your beneficiary to be the Primary Trust Beneficiary of a Supplemental Needs Trust. Attach necessary documentation.

Section C – Acceleration/Deceleration Selection

I elect to receive the following type of annuity: (Select one option.)

- Normal: Annuity payment not changed through acceleration/deceleration.
 Accelerated/Decelerated: Annuity payment amount accelerated (increased) from retirement date to age 65, then decelerated (decreased) for future payments.

OVER →

Section D – Beneficiary Designation (for C-2 Option or C-3 Option Only)

In the case of my death after retirement benefits commence, if I have chosen the C-2 or C-3 option, any further benefit payable under the C-2 or C-3 option should be made in equal shares unless otherwise indicated to:

Beneficiary Name(s)	Date of Birth	Address	Relationship

Further designations may be attached on a separate sheet of paper. This designation supercedes any previous beneficiary designation. Designations of beneficiary may be replaced at a later date by completing a new Designation of Beneficiary form.

Section E – Spousal Information for C-4 or C-5 Joint & Survivor Options

Please include copies of spouse’s birth certificate and your marriage certificate.

Spouse Name	Spouse Birth Date	Spouse Social Security #

Section F – Spousal Notification

I hereby affirm that I have been notified by my spouse of the annuity election designated on this form. I further affirm that I understand what this election means for me in the event of my spouse’s death, that state law (Minn.Stat. §356.46) requires payment of at least a 50% joint and survivor benefit without my signature, and that **SPTRFA policy** requires spousal signature for **all** benefit options.

Spouse Signature

Date

Notary Public:

Notary Stamp

- OR -

Notary Data

Sworn to before me this _____ day
of _____, 20 _____



County

State

My Commission Expires

Notary Signature

Section G – Member Signature

I have received and reviewed a description and explanation of the available St. Paul Teachers' Retirement Fund Association (SPTRFA) retirement benefits and irrevocable benefit options, including beneficiary and survivor options. I have been provided with information regarding my benefit options and I was given the opportunity to ask questions and/or seek clarification about the effects of my decision. I make the foregoing selection freely and willfully. **Upon retirement, actual calculations will be made on the basis of a final audit of my SPTRFA records and not on the basis of any previous estimates.**

Member Signature

Date

Notary Public:

Notary Stamp

- OR -

Notary Data

Sworn to before me this _____ day
of _____, 20 _____



County

State

My Commission Expires

Notary Signature

Direct Deposit Authorization Explanation & Instructions

The St. Paul Teachers' Retirement Fund Association (SPTRFA) is pleased to offer you the convenient and safe opportunity to have your monthly retirement benefit payments directly deposited to your checking account at the financial institution of your choice.

What do I have to do?

In order to have your monthly retirement benefit directly deposited to your financial institution checking account, you must fill out the Direct Deposit Authorization on the opposite side of this paper. Direct deposit is not available in foreign countries.

1. Fill out the financial institution name. *The financial institution must be a bank, a credit union, or a brokerage firm.* If you choose to have your monthly retirement benefit deposited to a brokerage firm, please call SPTRFA for more instructions.
2. Attach a blank voided check to the form. Your direct deposit request cannot be processed without a blank voided check.
3. Carefully read the authorization agreement and then complete the spaces for your name, Social Security number, date, signature, address, and phone number.

How do I make changes to my account number or financial institution?

To make any changes once you already have started direct deposit, you must complete a new Direct Deposit Authorization.

How long will it be before this takes effect?

If this form is received by the 20th of the month, your direct deposit request will take effect at the beginning of the following month.

If your form is received after the 20th, your direct deposit request may be delayed one month.

How do I know the amount deposited to my account?

Information about your deposit can be found on the statement you receive from your financial institution. *Payments will be deposited the first business day of each month.*

SPTRFA will send you a statement of confirmation whenever your net pension amount changes.



St. Paul Teachers'
Retirement Fund
Association



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ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

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Phone: (651) 642-2550 Fax: (651) 642-2553 Website: www.sptrfa.org

Direct Deposit Authorization

I hereby authorize the St. Paul Teachers' Retirement Fund Association (SPTRFA) to deposit my monthly retirement benefit payment to my account as indicated below:

Financial Institution Name:

CHECKING ACCOUNT

Tape a blank voided check here.

To process this request we must have a blank voided check to verify your bank transit routing and account number.

I also authorize SPTRFA, if necessary, to make adjustments to the above account to correct any credit entries made in error. I understand that SPTRFA will make a reasonable effort to notify me within 48 hours when an adjustment is made.

I understand that if I wish to change financial institutions or account numbers, I must complete a new Direct Deposit Authorization.

Note: Direct deposit is not available in foreign countries.

(PLEASE PRINT)

Last Name

First Name

Middle Initial

SOCIAL SECURITY NUMBER:

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Date _____

Signature _____

Current Address _____

City/State/Zip _____

Phone Number () _____ - _____

If this form is received by the 20th of the month, your direct deposit request will take effect at the beginning of the following month.

If your form is received after the 20th, your direct deposit request may be delayed one month.



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FEDERAL & MINNESOTA STATE Income Tax Withholding Request

Full Name	
Street Address	
City, State, and Zip Code	
Social Security Number * * * - * * - _ _ _ _ _	Phone Number (_ _ _) _ _ _ - _ _ _ _ _

Complete ONE of the following four tax withholding options. Please contact a tax professional for withholding advice.

	FEDERAL Choose one of four options:	MINNESOTA ** Choose one of four options:
1. Flat Amount <i>This choice means that my tax withholding amount will not be adjusted as my monthly retirement benefit increases.</i>	\$ _____ .00 Monthly	\$ _____ .00 Monthly
2. Percentage * <i>This choice means that my withholding amount will be adjusted as my monthly benefit increases.</i>	_____ %	_____ %
3. Tax Tables* <i>This choice means that my tax withholding amount will be adjusted as my monthly retirement benefit increases.</i> <i>Current tax tables available on our website at www.sptrfa.org\RetiredMembers\TaxInformation.</i>	<input type="checkbox"/> Single Rate <input type="checkbox"/> # of allowances	<input type="checkbox"/> Single Rate <input type="checkbox"/> # of allowances
	<input type="checkbox"/> Married Rate <input type="checkbox"/> # of allowances	<input type="checkbox"/> Married Rate <input type="checkbox"/> # of allowances
4. No Withholding <i>This choice means that there will be nothing withheld from my monthly benefit.</i>	<input type="checkbox"/> Withhold no Federal tax	<input type="checkbox"/> Withhold no Minnesota tax

*Taxes are calculated on the taxable portion of your pension.

** If you are no longer a Minnesota resident for income tax purposes, please select the 'Withhold no Minnesota tax' option. SPTRFA cannot withhold taxes for other states.

Signature _____ Date _____

You are responsible for your own tax liability.