

St. Paul Teachers' Retirement Fund Association

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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.