

# St. Paul Teachers' Retirement Fund Association

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## Retirement Checklist – Keep for Future Reference

Example SPPS Term Date: 06/30/2021

Example Pension Date: 07/01/2021

1. **Resignation Date:** Your SPPS resignation date must be effective at least one day prior to your pension date.
2. **Combined Service Annuity (CSA):** As a combined service annuity retiree, SPTRFA will process your pension payment after the receipt of your completed retirement forms, certificates, and final payroll information from the Minnesota public pension plans to which you last contributed. To qualify for a CSA benefit, you must timely file retirement applications with all applicable Minnesota public pension plans.
3. **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.
4. **SPPS Post-Retirement Health Insurance / Severance / Resignation:** Direct questions regarding these issues and any Early Retirement Notification due date to the SPPS Employee Benefits Department at, (651) 767-8227 or [benefits@spps.org](mailto:benefits@spps.org).
5. **Application for Retirement:** Signature and notarization are required for you, and if married, your spouse. The SPTRFA retirement application must be received no later than 90 calendar days from your last termination date for retroactive benefit eligibility.
6. **Certificates:** We require a copy of your valid passport photo page or birth certificate and a photo ID. If married and choosing a Joint & Survivor option, we also require your spouse's valid photo passport or birth certificate and photo ID, as well as your marriage certificate.
  - Photocopies must have the state seal visible and we must be able to clearly see your photograph.
  - 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.
7. **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 final, judge-signed decree and/or Domestic Relations Order to determine the effect on your pension payments (if any).
8. **Federal and Minnesota 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.
9. **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 December or whenever there is a change in your deposit.
10. **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 calendar year earnings, in excess of \$46,000, require SPTRFA to withhold 1/3 of the excess from your pension benefits in the following calendar year. 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.
11. **Cost of Living Adjustment (COLA):** Authorized COLA increases occur on January 1<sup>st</sup>. The COLA method is approved and subject to change by the Minnesota Legislature. COLA eligibility for first year retirees is based on pension date.
  - *SPTRFA must have all your completed forms and acceptable certificates for pension payment processing; failure to provide SPTRFA with all required documents will postpone your first pension payment.*