

St. Paul Teachers' Retirement Fund Association



Pre-Retirement Planning Seminar

Today's Agenda

- **SPTRFA Overview**
- **Legislative News**
 - Q&A
- **Benefit Estimates**
 - Q&A
- **Preparing for Retirement**
 - Retire Now or Defer?
 - Lifetime Benefit Options
 - Combined Service Annuity (CSA)
 - Retirement Application / Process
 - Q&A
- **I'm ready to retire! What's next?**
 - Q&A

Organization

Members

Active

Deferred

Retired

Beneficiaries

Board of Trustees

Mike McCollor, President

Michael McKay, Treasurer

Karen Odegard, Trustee

Lori Borgeson, Vice President

Karen Martinsen, Trustee

Stephanie Pignato, Trustee

Halla Henderson, Ex-Officio

Matt Bogenschultz, Secretary

Tom Koreltz, Trustee

Maggi Schiller, Trustee

Staff

Phill Tencick, Executive Director & *CIO*

Dave Andrews, Controller

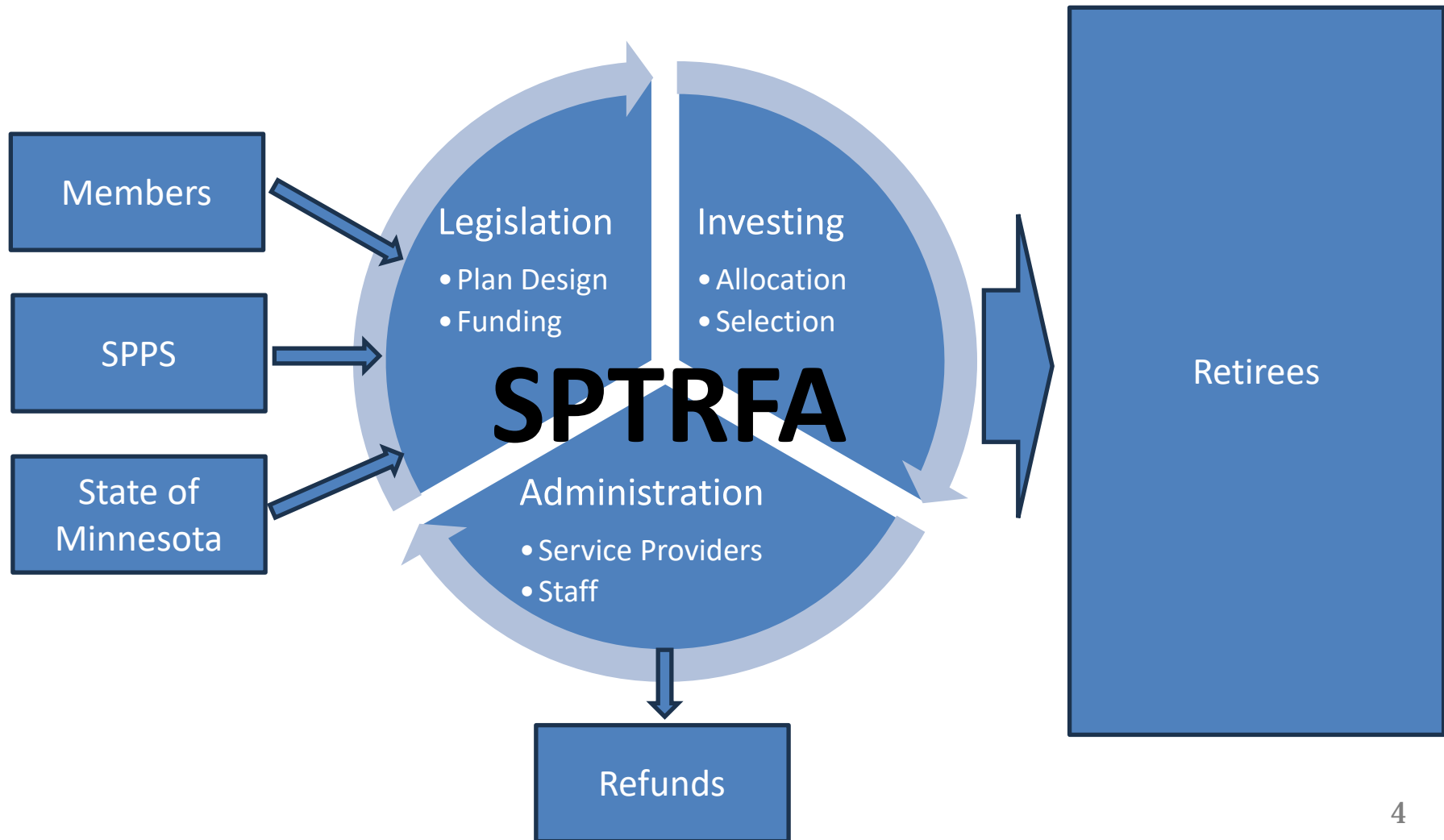
Cynthia Foster, Fund Accountant

Janet Williams, Chief Operating Officer

Nancy Langer, Member Services Leader

Tamera Zielinski, Administrative Assistant

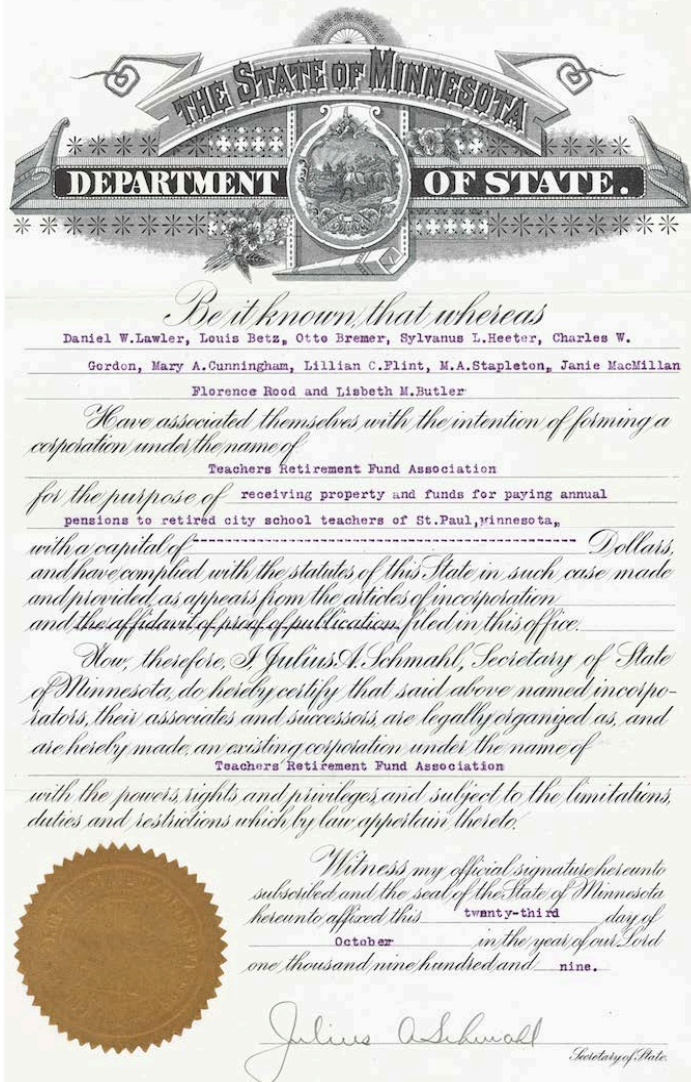
How does the SPTRFA pension plan work?



Governance and Oversight

The St. Paul Teachers' Retirement Fund has been providing pension benefits to the teachers of St. Paul since 1909.

- **Governed by a Board of Trustees** consisting of **nine** elected active and retired members, and **one *ex-officio*** member appointed by the Board of the Saint Paul Public Schools.
- Plan design governed by the **Minnesota State Legislature.**
- **Audited** annually by the **Office of the State Auditor.**
- **Actuarial** and funding calculations performed by an independent firm, **Gabriel Roeder Smith.**
- **Investment consultant** evaluating investment performance and diligence by **nationally recognized firm, Asset Consulting Group.**
- **Custodian Bank** holds assets in trust for the exclusive benefit of SPTRFA Members at **US Bank**



Common pension terms you will hear today...

- **Vested Member:** A member who has earned at least three years of retirement service credit guaranteeing a lifetime benefit.
- **Deferred Pension:** Delay or deferral of the start of benefit payments by a vested member who terminates SPPS employment.
- **Normal Retirement Age:** The age at which a member becomes eligible for an unreduced SPTRFA retirement benefit.
- **Early Retirement:** Retirement before the “Normal Retirement Age,” resulting in a lower monthly benefit amount.
- **Early Retirement Reduction Factor:**
The factor by which a pension benefit is reduced. This factor is based on how early a member begins their benefit.
- **Final Average Salary (FAS):** The average of the highest five successive years of salary over a member’s entire career of service; typically, the last five years.
- **First Employment Date:** The date that a member was first hired in a position covered by any Minnesota defined benefit public pension fund.
- **Percentage Multiplier:** Applicable retirement factor specified in MN Statutes.
- **SPPS Retirement:** A member who resigns from SPPS who is eligible for health benefits.
- **SPTRFA Retirement:** The commencement of a member’s regular SPTRFA monthly benefit payment.
- **Unreduced:** No actuarial reduction from a member normal retirement age.
- **Years Of Retirement Service Credit (YOS):**
A full YOS is earned in any Fiscal Year that a member works at least 170 days. Fractional YOS are included in calculating benefits.
- **Combined Service Annuity (CSA):**
Special form of portability for members with service from more than one public pension plan.

Legislative News

- **Unreduced early retirement benefits at age 62 with 30 years** of retirement service credit, effective July 1, 2023, only for SPTRFA members.
- **Normal retirement age decreases from age 66 to age 65** effective July 1, 2025. SPTRFA and TRA only.
- **Annual Post-Retirement Adjustment** — For pensions beginning on, or after, July 1, 2024, the annual post-retirement adjustment will be deferred until normal retirement age is reached. Rule of 90, “62/30”, and NRA does not apply.
- **Out-of-State Purchase** — Members who have up to five years of teaching service in another US State you may be eligible to purchase this service with SPTRFA.

Unreduced Benefit 62/30

Eligibility – SPTRFA only

- 30 or more years of retirement service credit with SPTRFA and also includes retirement service with CSA plans
- Must be at least age 62 at the time you begin your benefit payment
- You may resign with at least 30 years (at any age) and defer to age 62

Please Note: If you defer your benefit your SPTRFA Annual Estimate values no longer apply. Contact SPTRFA for date specific estimates.

The SPTRFA Annual Estimate assumes the member continues to work to the year/age listed, resigns and immediately begins benefits.

Out-of-State Retirement Service Purchase

(Purchase does not qualify for Rule of 90)

Eligibility Requirements

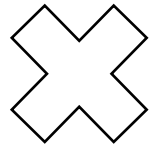
- At least three years of retirement service credit with SPTRFA.
- Teaching service can be purchased for up to 5 years as a public or charter school teacher in another state of the United States.
- You must repay any withdrawn retirement service credit with any Minnesota Public Pension Plan.
- Must not be entitled to receive a benefit from the pension plan for the coverage considered for purchase.

Questions?

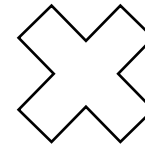


How Is the Benefit Estimate Calculated?

Final Average Salary



**Years of Retirement
Service Credit**

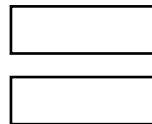


Percentage Multiplier

*Assumes last five years of
Employment and 1% salary increase*

Based on FTE worked during FYE 2023
Currently days worked / 170 = 1.0 year

Retirement Service Credit earned
Through July 1, 2015 = 1.7%
After July 1, 2015 = 1.9%



Unreduced Benefit
100 % benefit value at NRA, R90, 62/30



Early Retirement Reductions

Unreduced Retirement Benefit

Pension is unreduced if retirement qualifies for Rule of 90, “Milestone 62/30” or Normal Retirement Age

► Rule of 90 – age plus years of service = 90

First hired before 7/1/1989 – Tier I calculation

► “62/30” – age 62 and 30 years of service

- First hired on or after 7/1/1989 – Tier II calculation
- Can include other funds to reach 30 years, though only applicable to SPTRFA
- SPTRFA or CSA service purchase (repayment of refunds)
- Out-of-State service purchase

► Normal Retirement Age (NRA)

- Before 7/1/1989 NRA = 65 Eligible for Tier I / Tier II
- On or after 7/1/1989 NRA = 66 Tier II
- Retirements effective 7/1/2025 NRA = 65 Tier II (SPTRFA & TRA)

Tier Calculations are determined by First employment date in any MN Public Fund

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2023

1. Update for Life Changes

2. Assumptions

General Member Information Through June 30, 2023

SPTRFA #: #####
First Employment Date: 08/31/1992
Earnings Reported: \$92,300.00
Contributions: \$100,000.00

3. Member \$\$

4. SPTRFA retirement service credit

SPTRFA Retirement Service Credit Through June 30, 2023

Coordinated Plan: 25.9176500
Basic Plan: 0.0000000
Total SPTRFA Retirement Service Credit: 25.9176500

MN Public Funds Service Credit Through June 30, 2023

Service Credit in Other MN Public Funds 3.0000000
If you have retirement service credit in another MN Public Retirement Fund that is not listed, please notify us as directed below.

5. Retirement Service in any MN Public Pension Plans: TRA, MSRS, PERA

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

Assumptions: Salary Growth / Pension Benefit Laws / Future Employment

- Your salary grows at approximately 1.00% each year.
- No changes in pension benefit laws affecting retirement calculation.
- You continue to work at the same full-time equivalency status you worked during the 2022 - 2023 school year.

SPTRFA Estimated Lifetime Monthly Benefit Assuming Retirement on July 1st of the Years Listed

Our records indicate that you were hired on or after July 1, 1989.

Options C1 - C5 are described on the reverse of this statement

Amounts shown below are for July 1st of the years listed with your corresponding age for that date.

	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	Age	55	56	57	58	59	60	61	62	63	64	65	66	
C-1 Member Only	Tier 2	\$1,367	\$1,864	\$2,123	\$2,384	\$2,767	\$3,211	\$3,685	\$4,973	\$5,179	\$5,390	\$5,603	\$5,821	\$6,039
C-2 Guaranteed Refund	Tier 2	\$1,364	\$1,860	\$2,119	\$2,380	\$2,762	\$3,207	\$3,680	\$4,970	\$5,176	\$5,386	\$5,599	\$5,816	\$6,033
C-3 15 Year Certain	Tier 2	\$1,344	\$1,830	\$2,081	\$2,333	\$2,702	\$3,129	\$3,581	\$4,820	\$5,004	\$5,189	\$5,374	\$5,559	\$5,743
C-4 100% Joint & Survivor	Tier 2	\$1,296	\$1,764	\$2,005	\$2,247	\$2,603	\$3,015	\$3,453	\$4,650	\$4,833	\$5,019	\$5,207	\$5,398	\$5,592
C-5 50% Joint & Survivor	Tier 2	\$1,331	\$1,812	\$2,062	\$2,313	\$2,683	\$3,110	\$3,565	\$4,806	\$5,000	\$5,198	\$5,398	\$5,602	\$5,809

6. Assumes benefit date of July 1 without deferral

All pension information summaries are representations of Articles, Bylaws, and Laws of Minnesota. If an error, misrepresentation, or omission is made by SPTRFA, the applicable Articles, Bylaws, or Laws will govern. SPTRFA reserves the right to correct your record at any time.

Questions?



Preparing for Retirement

- ▶ Review your SPTRFA Member Annual Estimate information.
- ▶ Weigh the value of early retirement ***with a smaller lifetime benefit*** against working longer to receive ***a larger lifetime benefit***.
- ▶ Consider options to defer your benefit to a future date.
- ▶ Request target date pension estimate with SPTRFA and review application process.
- ▶ Discuss with SPTRFA if you have retirement service with another Minnesota public pension plan for CSA eligibility:
 - Minnesota Teachers Retirement Association
 - Public Employees' Retirement Association
 - Minnesota State Retirement System

What to Know: Separating from SPPS employment, but not ready to draw pension benefits...

Deferred Benefit

A deferred benefit is an option for those members who have:

- At least three years of allowable retirement service credit (vested)
- Separated from employment (SPPS retired vs. SPTRFA retirement)

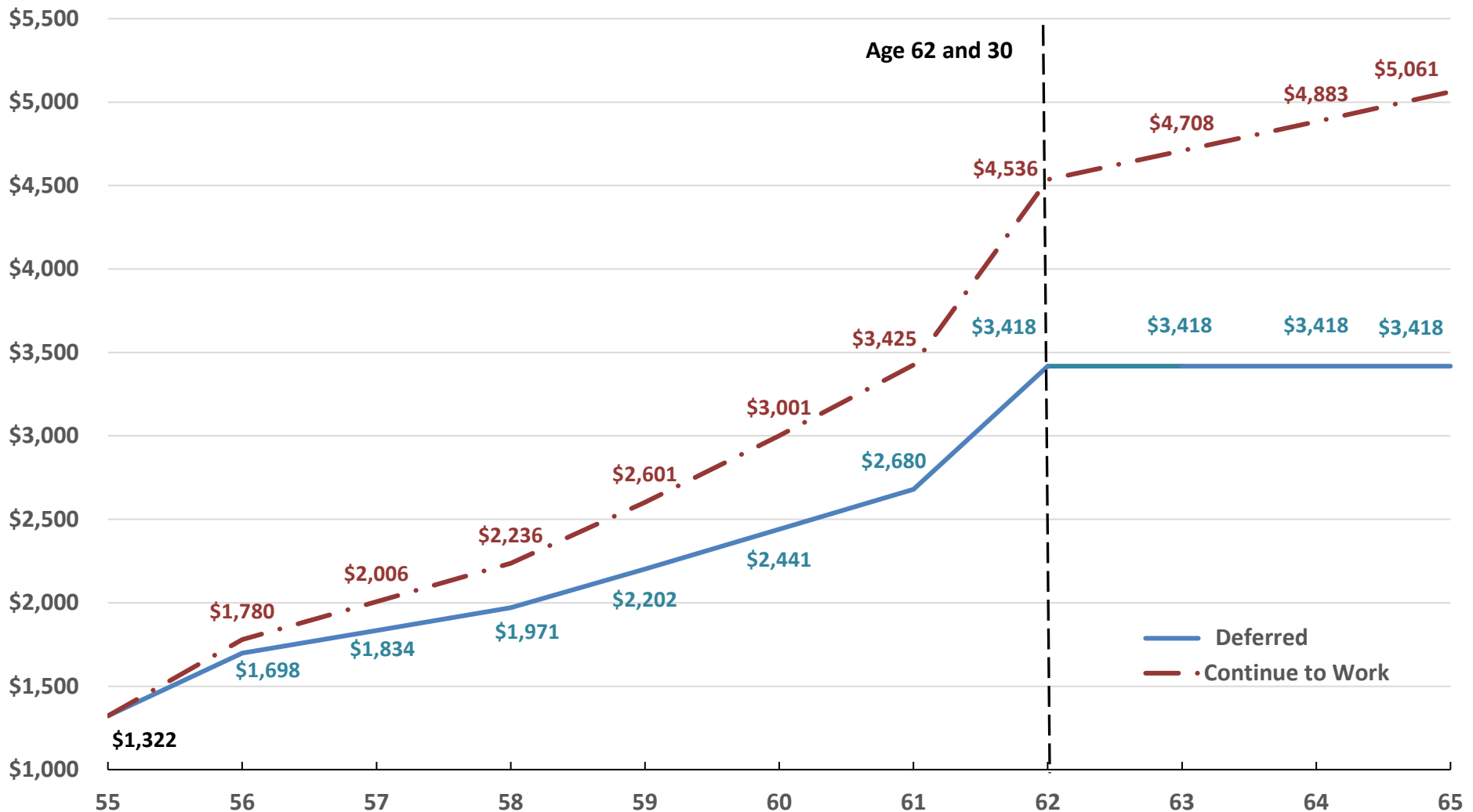
Deferral means delaying your benefit to a future date; age 55 is the earliest.

- **If you begin drawing benefits before qualifying for** Rule of 90, 62/30, or normal retirement age, early retirement reductions may apply.
- Deferred benefits are effective on the first eligible pension date after receipt of SPTRFA retirement application and required certificates.
- If you have at least half a year of retirement service credit with another Minnesota public pension plan, you may qualify for CSA benefits calculated under the CSA law.

Be sure to update SPTRFA with your contact information!

Understanding Deferred Retirement

Deferral vs. Continue to Work - Retirement Dates of July 1



One of Your Most Important Choices: Your Retirement Option

We offer five lifetime benefit options to fit your particular needs.

- Each option provides a different level of protection for your survivors and beneficiaries.
- The amount of your monthly pension benefit will depend on your choice.
- Choose carefully, you cannot change this option once you retire.

C-1 Member Life Only

C-2 Guaranteed Refund

C-3 Life with 15 Year Certain

C-4 100% Joint & Survivor

C-5 50% Joint & Survivor

		ESTIMATED MONTHLY PENSION PAYMENT		
		Normal	Accelerated (up to Age 65)	Decelerated (after Age 65)
C-1	Member Life Only	\$3,095.77	\$4,767.49	\$2,631.41
Monthly pension benefit payable for life to the member, with nothing payable after the member's death.				
C-2	Guaranteed Refund	\$3,093.91	\$4,764.63	\$2,629.83
Reduced monthly pension benefit payable for life to the member. At the member's death, your beneficiary will receive a refund of any excess SPTRFA member contributions paid minus cumulative SPTRFA pension benefits paid to the member prior to death. The refundable amount payable to a beneficiary typically decreases to zero within two to four years of the member receiving pension payments.				
C-3	15 Year Certain	\$3,000.42	\$4,620.65	\$2,550.36
Reduced monthly pension benefit payable for life to the member. In the event of the member's death within 15 years from their pension date, the pension payment would continue to the beneficiary until 02/01/2039.				
C-4	100% Joint & Spousal Survivor			
	Member	\$2,820.87	\$4,344.14	\$2,397.74
	Survivor	\$2,820.87	\$2,820.87	\$2,820.87
C-5	50% Joint & Spousal Survivor			
	Member	\$2,951.82	\$4,545.80	\$2,509.05
	Survivor	\$1,475.91	\$1,475.91	\$1,475.91

C-1: Member Life Only

Key Features:

- Monthly benefit for your lifetime.
- No further payments payable after your death.

Comment:

- ❖ Highest lifetime benefit payment option.
- ❖ Payment ceases upon your death.
- ❖ No coverage for beneficiary.

C-2: Guaranteed Refund

Key Features:

- Monthly benefit payment to you for your lifetime.
- If your death occurs before you've recovered your employee contributions in benefit payments:
 - Your designated beneficiary will receive a refund of the remaining balance of your contributions.
 - If you have no designated beneficiary, your estate will receive the refund.

Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you protect your employee contributions to the Plan for the benefit of your beneficiaries or estate.

C-3: 15-Year Certain

Key Features:

- Monthly benefit payment to you for your lifetime.
- If you die within the first 15 years of retirement:
 - Your monthly benefit payment will be paid to your designated beneficiary for the remainder of the 15 years.
 - If you have no designated beneficiary, your estate will receive a lumpsum payment

Comment:

- ❖ In this case, your benefit is reduced slightly (compared to C-1), but you ensure that your beneficiaries or estate are protected for the first 15 years of your retirement in the event you die during that time.
- ❖ No coverage for beneficiaries after 15 years of your retirement.

C-4 and C-5: Joint & Survivor

Lifetime Payment for Member & Survivor if Married Prior to Retirement

C-4: 100% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 100%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

C-5: 50% Joint & Survivor

- Monthly benefit to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly benefit equal to 50%*** of your benefit.
- If your spouse predeceases you, your payment will increase to the 'C-1 Member Life Only' option amount for the remainder of your life.

Comment:

- ❖ In each case, your benefit is reduced (compared to C-1), but you ensure that your spouse will receive a lifetime benefit after your death.

Do you have a Combined Service Record? It could make a difference!

- Combined Service Annuity (CSA) is a special form of portability for individuals having allowable retirement service credit with more than one MN Pension Plan.
- To receive separate CSA benefits, must be vested with at least 6 months of retirement service credit in each applicable MN Pension Plan:
 - Minnesota Teachers Retirement Association,
 - Public Employees' Retirement Association,
 - Minnesota State Retirement System
- At retirement, members must apply for benefits from each separate MN Pension Plan in which a benefit has been earned.

Why is a Combined Service Record Important?

- May change NRA from 66 to 65 if CS hire date was before 7/1/1989. Separate fund service may be less than 6 months or previously refunded.
- May help you meet 30 year service level for SPTRFA 62/30 unreduced benefits.
- May help maximize high 5 and resulting pension benefits- SPTRFA and CSA.

Application Forms and Certificates

(list and forms will be available on our website)

SPTRFA Forms You'll Need to Complete:

- SPTRFA Application for a Retirement Annuity – Coordinated Plan (notarized)
- Direct Deposit form
- Federal form W-4P
- Minnesota form W-4MNP for Minnesota residents only

Certificates and Documents SPTRFA must receive copies of:

- Your birth certificate and driver's license *or* valid signed photo passport (must be in English or with certified translation)
- Full certified copy of a judge-signed divorce decree - If divorced during or after your SPPS employment.
- If married and choosing a Joint and Survivor optional annuity:
 - Spouse's birth certificate and driver's license or valid signed photo passport
 - Copy of your Marriage certificate

Application for a Retirement Annuity – Coordinated Plan

Section A – General Information	
Member's Full Name:	Member's Date of Birth:
Street Address: City, State, Zip Code	Social Security # _____
Personal Email Address:	Contact Phone # _____
Name of Spouse:	Spouse's Birth Date: _____
What is your current marital status? <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
SPRS Resignation Date (mm/dd/yyyy):	Pension Date (mm/dd/yyyy):
Typically, resignation date is the last day worked	Pension date must be 1 st or 16 th of the month, at least one day after resignation

- Have you ever been involved in a marriage dissolution?
☐ No ☐ Yes: During or after my SPRS employment. Please provide certified copies of the full court-signed divorce decree(s).
☐ Yes: But, prior to my SPRS employment. No decree required.
- I have current, deferred, or refunded retirement service credit with the following Minnesota public retirement fund(s): ☐ NONE
 • I will make timely application to each fund if I wish to receive a combined service annuity (CSA) benefit:
☐ Minnesota Teachers Retirement Association ☐ Public Employees Retirement Association ☐ Minnesota State Retirement System*
 *NOT your Deferred Compensation Account

Section B – Annuity Plan Option (Select only one irrevocable monthly lifetime retirement benefit option.)

- ☐ **C-1 Member Life Only** – Payable to you for life. All payments cease upon your death. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's and spouse's birth certificate & driver's license OR signed passport, and marriage certificate.
- ☐ **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. Must provide member's and spouse's birth certificate & driver's license OR signed passport, and marriage certificate.
- ☐ **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 – Normal or Acceleration/Deceleration Selection (Select one.)

- Select to receive the following type of payment: ☐ Normal: Payment not changed through acceleration/deceleration.
☐ Accelerated/Decelerated: Payment accelerated (increased) to age 65, then decelerated (decreased) for future payments.

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 replaces any previous beneficiary designation. Designations of beneficiary may be updated at a later date by completing a Post-Retirement C-2 C-3 Beneficiary form.

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

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 (MinnStat. §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, including beneficiary and survivor options. I was given the opportunity to ask questions about the effects of my benefit option and I make the foregoing irrevocable benefit option freely and willfully. Retirement payments are based on actual data subject to final audit of my SPTRFA records.

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 _____	

Application Section A (Page 1)



St. Paul Teachers' Retirement Fund Association

2550 University Avenue W, Suite 312N, St. Paul, MN 55114

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

Application for a Retirement Annuity – Coordinated Plan

Section A – General Information		
Member's Full Name:		Member's Date of Birth:
Street Address: City, State, Zip Code		Social Security # _ _ _ - _ _ - _ _ _
Personal Email Address:		Contact Phone #
Name of Spouse:	Spouse's Birth Date:	What is your current marital status? <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed
SPPS Resignation Date (mm/dd/yyyy): Typically, resignation date is the last day worked.		Pension Date (mm/dd/yyyy): Pension date must be 1 st or 16 th of the month, at least one day after resignation.

- Have you ever been involved in a marriage dissolution?
☐ No ☐ Yes: During or after my SPPS employment. Please provide certified copies of the full court-signed divorce decree(s).
☐ Yes: But, prior to my SPPS employment. No decree required.
- I have current, deferred, or refunded retirement service credit with the following Minnesota public retirement fund(s): ☐ NONE
 - I will make timely application to each fund if I wish to receive a combined service annuity (CSA) benefit:
☐ Minnesota Teachers Retirement Association
☐ Public Employees Retirement Association
☐ Minnesota State Retirement System*
*NOT your Deferred Compensation Account

Application Sections B & C (Page 1)

Section B – Annuity Plan Option (Select only one irrevocable monthly lifetime retirement benefit option.)

- ☐ **C-1 Member Life Only** – Payable to you for life. All payments cease upon your death. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's birth certificate & driver's license OR signed passport.
- ☐ **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. Must provide member's and spouse's birth certificate & driver's license OR signed passport, and marriage certificate.
- ☐ **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. Must provide member's and spouse's birth certificate & driver's license OR signed passport, and marriage certificate.
- ☐ **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 – Normal or Acceleration/Deceleration Selection (Select one.)

- I elect to receive the following type of payment: ☐ Normal: Payment not changed through acceleration/deceleration.
- ☐ Accelerated/Decelerated: Payment accelerated (increased) to age 65, then decelerated (decreased) for future payments.

Application Section D (Page 2): Specific to Options C-2 and C-3 ONLY

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 replaces any previous beneficiary designation. Designations of beneficiary may be updated at a later date by completing a Post-Retirement C-2 C-3 Beneficiary form.

Application Sections E & F (Page 2)

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

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

Notary Signature

My Commission Expires

NOTE: Notarized signature is Required

Application Section G (Page 2)

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, including beneficiary and survivor options. **I was given the opportunity to ask questions about the effects of my benefit option and I make the foregoing irrevocable benefit option freely and willfully.** Retirement payments are based on actual data subject to final audit of my SPTRFA records.

<div>Member Signature</div>		<div>Date</div>		
<div>Notary Public:</div>		<div>Notary Stamp</div>	<div>- OR -</div>	<div>Notary Data</div>
<div>Sworn to before me this <div></div> day</div>		<div></div>		<div>County</div>
<div>of <div></div>, 20 <div></div></div>				<div>State</div>
<div>Notary Signature</div>				<div>My Commission Expires</div>

NOTE: Notarized signature is Required

Questions?



Helpful Reminders: Our Retirement Checklist

(this list will be available on our website)

✓ **Your Resignation Date**

- Must be at least one day prior to your pension date

✓ **Federal & Minnesota Tax withholding**

- Federal tax withholding – IRS form W-4P
- MN tax withholding – Minnesota residents must complete form W-4MNP
(We can't withhold for other states.)

✓ **Direct Deposit**

- Benefit payments are **only** payable via direct deposit

✓ **Retirement Period of Separation**

- May not work with SPPS for 90 days from your resignation date (this includes Teachers on Call).

✓ **Earnings Limitation**

- If you are re-employed by SPPS & under your normal retirement age, a **\$46,000** earnings limitation applies
- For every \$3 over the limit, your benefit payment decreases by \$1

✓ **Your First Payment Date**

- Generally, the first business day of the month following your resignation
- All required documents must be received prior to payment

✓ **Annual Post-Retirement Increase**

- Currently 1.0%. Set by the MN Legislature
- Pro-rated for new retirees based on eligibility
- For retirements effective July 1, 2024, any annual adjustment will be delayed until the Normal Retirement Age is reached.
- Unreduced benefits (R90, 62/30 and NRA) are not impacted

Payment Planning Dates

Schedule an appointment with SPTRFA pension benefits counselors	Info@sptrfa.org
Teacher Contract deadlines for the submission of early retirement notification - submit SPPS resignation to: <i>SPPS Benefits Technician</i>	Due: December 1 and February 1
Pension application & supporting documentation deadlines for a July 1st payment date complete	Preferred by May 1
Resignation Date From SPPS service	On or before June 15
SPTRFA pension benefit date	June 16
First benefit payment deposited to your bank account (Example is retroactive to June 16 pension benefit date)	July 1
Re-Employment by Saint Paul Public Schools Members must wait a period of 90 days effective from their resignation date before returning to work for or at St. Paul Schools, without jeopardizing their pension benefit status. Re-employment includes any employment for or with the District, including summer school and Teachers On Call.	September

Meet with Us!

Schedule your Virtual Appointment Online

Four to twelve months prior to retirement, request an appointment.

During your session we'll cover:

- The five life plan options
- Your retirement benefit estimate
- Retirement application procedures
- And more ...

Make Virtual Appointments

E-mail: info@sptrfa.org

Website electronic request form:
<https://sptrfa.org/contact-us/make-an-appointment>

Virtual Office Hours

Monday – Friday

8 a.m. – 4:00 p.m.

General Information

Phone: 651-642-2550

www.sptrfa.org

SPPS Human Resources/ Employee Benefits Administers:

- Your SPPS Resignation Process
- Post-retirement benefits including:
 - Health, Dental, and Life insurance coverage
 - Sick leave conversion to Severance pay
 - Early Retirement Incentive bonus

SPPS Human Resources: 651-767-8200 or benefits@spps.org

REVIEW RETIREMENT SAVINGS IN YOUR TSA - TAX SHELTERED ACCOUNTS (403B & 457)

Fidelity 403(b)

Phone #: 1 (800) 343-0860 Website: www.mysavingsatwork.com

VOYA 403(b) - Capital Street Financial Services provider.

Phone #: (651) 665-4300 Website: www.capitalstreet.biz

MN Deferred Comp 457 plan.

Phone #: 651-284-7723 Website: www.mcdplan.com

Questions?



St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

Thank you for attending!