

St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

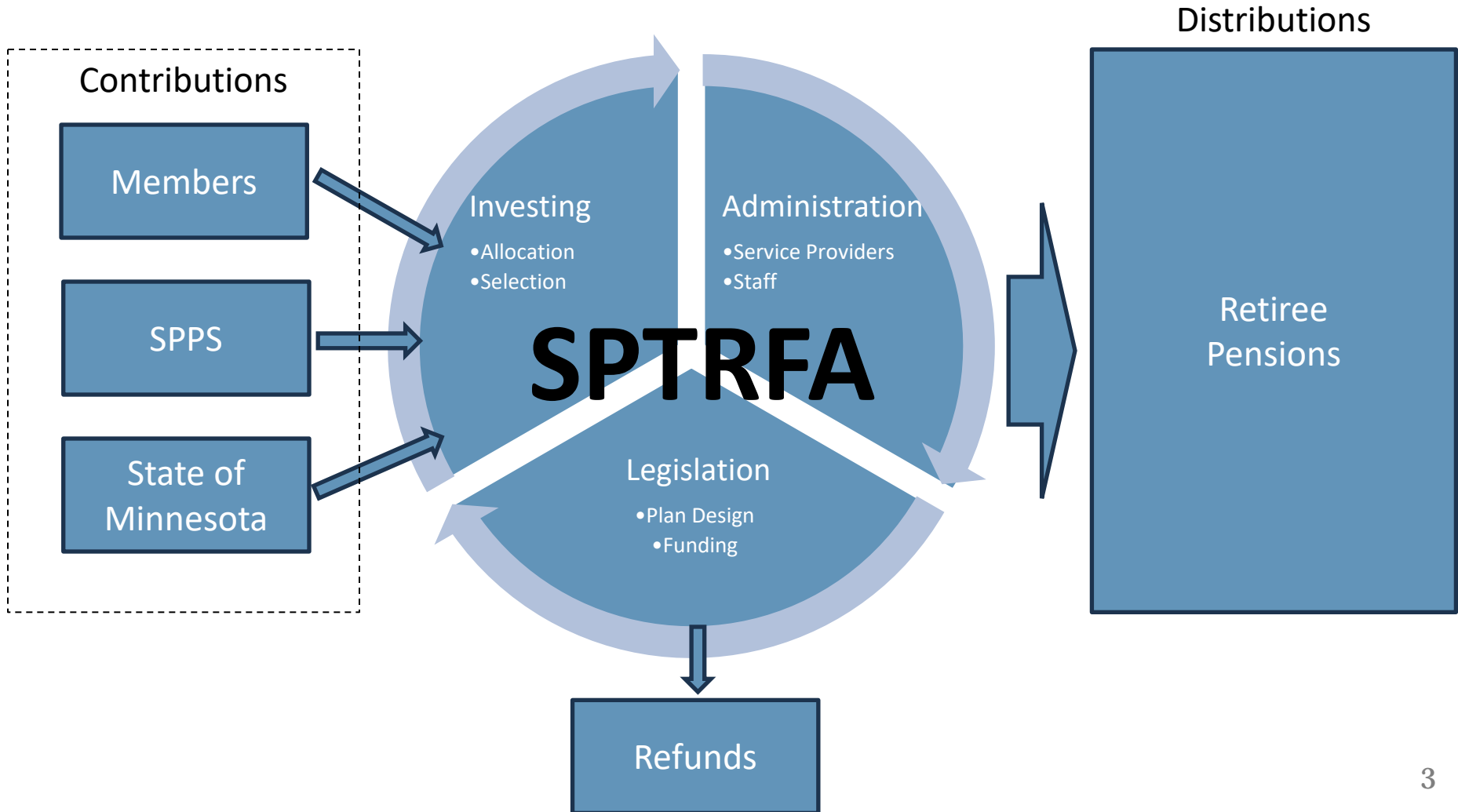


Pre-Retirement Planning Seminar

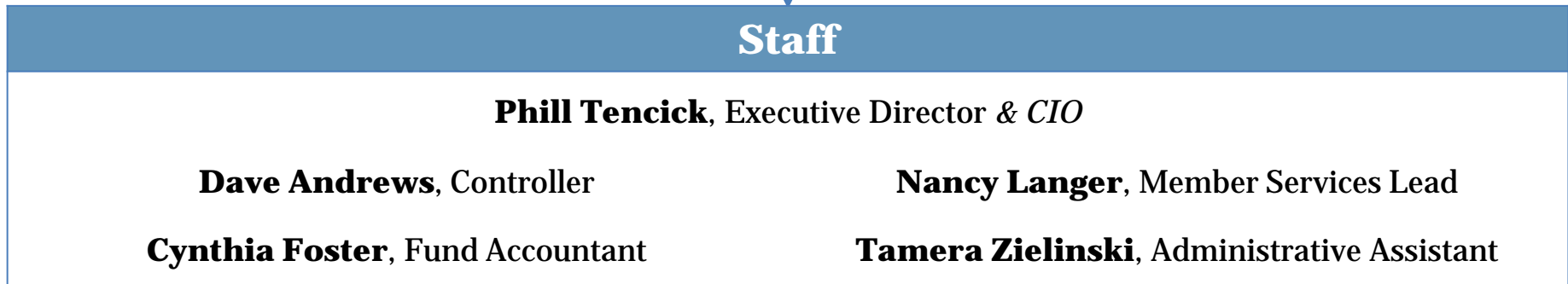
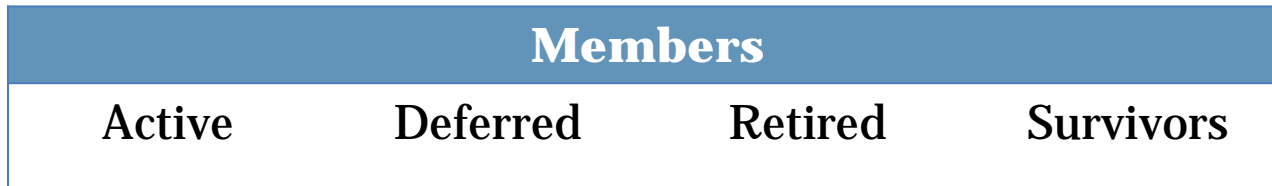
Today's Agenda

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

How does the SPTRFA pension plan work?

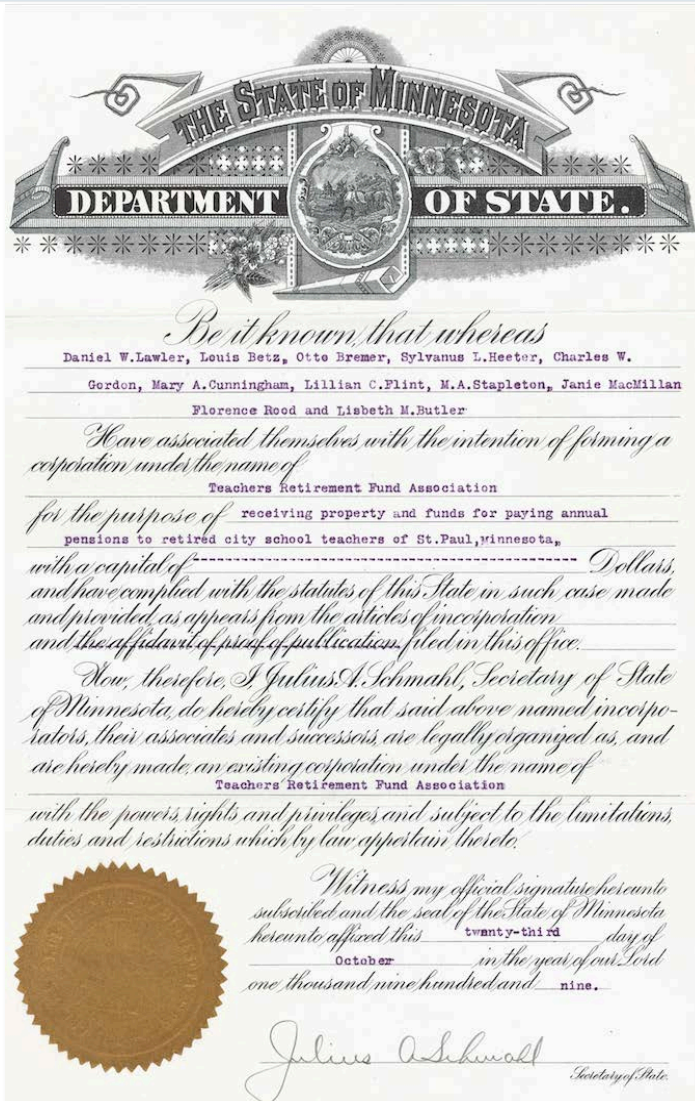


Organization



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**



- **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 for SPTRFA members.
- **Employee Contribution Rates** reduced in 2024/25 school year, increasing in 2025/26 and 2026/27 school years to fund retirement age reductions
- **Buyback Improvements**
 - **Out of State Buyback:** Members with up to five years of teaching service in another US State may be eligible to purchase this service
 - **Military Service Buyback:** Extended buyback period
- **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. NRA, 62/30, and Rule of 90 does not apply.

Eligibility – SPTRFA only

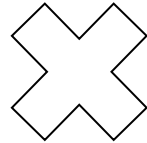
- 30 or more years of retirement service credit
 - SPTRFA
 - CSA
- Age 62 at the time you begin your benefit payment
- You may resign with 30 years service and defer to age 62

Common pension terms you will hear today...

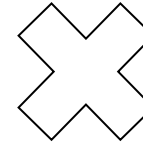
- **Vested Member:** A member who has earned at least three years of retirement service credit guaranteeing a lifetime pension.
- **Deferred Pension:** Delay or deferral of the start of pension payments by a vested member who terminates SPPS employment.
- **Normal Retirement Age:** The age at which a member becomes eligible for an unreduced SPTRFA pension.
- **Early Retirement:** Retirement before the “Normal Retirement Age,” resulting in a lower monthly pension amount.
- **Early Retirement Factor:** The factor by which a pension is reduced. This factor is based on how early a member begins their pension.
- **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 and made contributions in a position covered by any Minnesota public pension plan.
- **Percentage Multiplier:** Applicable retirement factor specified in MN Statutes.
- **SPPS Retirement:** A member who resigns from SPPS who is eligible for post-retirement health benefits.
- **SPTRFA Retirement:** The commencement of a member’s regular SPTRFA monthly pension payment.
- **Unreduced Pension:** No early retirement factor will apply if qualified for Rule of 90, 62/30, and 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 pension benefits.
- **Combined Service Annuity (CSA):** Special form of portability for members with service from more than one Minnesota public pension plan. 8

How Is your Pension Estimate Calculated?

Final Average Salary



Years of Retirement Service Credit

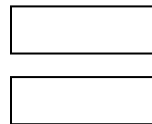


Percentage Multiplier

Assumes last five years of Employment and 1% salary increase

Based on FTE worked during FYE 2024
Currently days worked / 170 = 1.0 year

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



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



Early Retirement Factor

Unreduced Pension

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

➤ Normal Retirement Age (NRA)

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

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

- First hired before 7/1/1989 – eligible for Tier I and Tier II calculation
- First hired on or after 7/1/1989 – eligible for Tier II calculation only
- 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

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

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

Tier Calculations are determined by First employment date in any MN Public Plan in which the member made contributions.

Coordinated Plan Member Estimate

Fiscal Year Ending June 30, 2024

1. Update for Life Changes

Survivor / Beneficiary Information

Spousal Survivor:

SPOUSAL NAME

Beneficiary(ies):

BENEFICIARY NAMES

General Member Information Through June 30, 2024

SPTRFA#: #####
 First Employment Date: 07/01/2000
 Earnings Reported: \$95,886.00
 Contributions: \$103,059.98

2. General Member Info

SPTRFA Retirement Service Credit Through June 30, 2024

Coordinated Plan: 20.6117700
 Basic Plan: 0.0000000
 Total SPTRFA Retirement Service Credit: 20.6117700

3. SPTRFA retirement service credit

MN Public Funds Service Credit Through June 30, 2024

Service Credit in Other MN Public Funds: 0.8200000

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

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 2023 - 2024 school year.

5. Assumptions

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.

6. Assumes benefit date of July 1 without deferral

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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
	Age	55	56	57	58	59	60	61	62	63	64	65	66	67	
C-1 Member Only	Tier 2	\$1,422	\$1,665	\$1,924	\$2,189	\$2,501	\$2,933	\$3,397	\$4,823	\$5,043	\$5,267	\$5,495	\$5,727	\$5,964	
C-2 Guaranteed Refund	Tier 2	\$1,419	\$1,661	\$1,919	\$2,183	\$2,494	\$2,927	\$3,390	\$4,816	\$5,035	\$5,258	\$5,484	\$5,715	\$5,949	
C-3 15 Year Certain	Tier 2	\$1,399	\$1,635	\$1,886	\$2,142	\$2,442	\$2,858	\$3,302	\$4,674	\$4,872	\$5,071	\$5,270	\$5,469	\$5,667	
C-4 100% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
C-5 60% Joint & Survivor	Tier 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

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.

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 pension 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 (TRA)
 - Public Employees' Retirement Association (PERA)
 - Minnesota State Retirement System (MSRS)

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

Deferred Pension

A deferred pension 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)

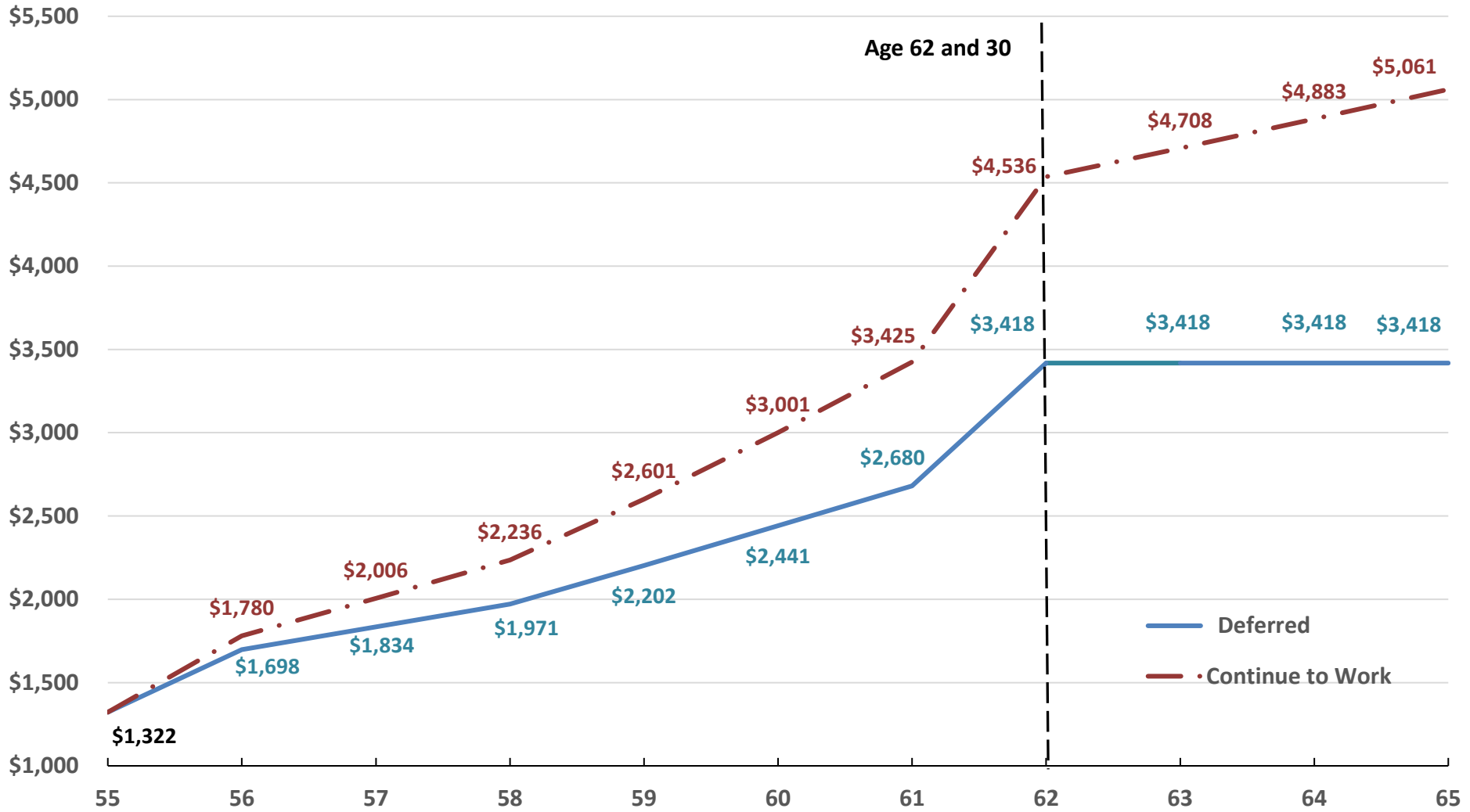
Deferred means delaying your pension to a future date; age 55 is the earliest.

- **If you begin drawing your pension before qualifying for Normal Retirement Age, 62/30, or Rule of 90, early retirement factors will apply.**
- Deferred pensions 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 Annuity Plan Option

We offer five lifetime annuity plan 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 payment will depend on your choice.
- Choose carefully, you cannot change this option once you receive your pension payments.

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

Lifetime Options for SPTRFA Member Termination Date: 06/15/2025 Pension Date: 07/01/2025

ESTIMATED MONTHLY PENSION PAYMENT

Normal	Accelerated (up to Age 65)	Decelerated (after Age 65)
---------------	---------------------------------------	---------------------------------------

C-1 Member Life Only	\$2,689.04	\$4,087.34	\$2,151.23
Monthly pension benefit payable for life to the member, with nothing payable after the member 's death.			

C-2 Guaranteed Refund	\$2,683.12	\$4,078.35	\$2,146.50
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	\$2,613.48	\$3,972.49	\$2,090.78
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 07/01/2040.			

C-4 100% Joint & Spousal Survivor			
Member	\$2,490.05	\$3,784.88	\$1,992.04
Survivor	\$2,490.05	\$2,490.05	\$2,490.05

C-5 50% Joint & Spousal Survivor			
Member	\$2,585.78	\$3,930.39	\$2,068.62
Survivor	\$1,292.89	\$1,292.89	\$1,292.89

C-1: Member Life Only

Key Features:

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

Comment:

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

C-3: 15-Year Certain

Key Features:

- Monthly pension payment to you for your lifetime.
- If you die within the first 15 years of retirement:
 - Your monthly pension 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 pension 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-2: Guaranteed Refund

Key Features:

- Monthly pension payment to you for your lifetime.
- If your death occurs before you've recovered your employee contributions in pension 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 pension 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-4 and C-5: Joint & Survivor

Lifetime Payment for Member & Survivor **if Married Prior to Retirement**

C-4: 100% Joint & Survivor

- Monthly pension to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly pension 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 pension to you for your lifetime.
- Upon your death, ***your spouse will receive a lifetime monthly pension 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 pension is reduced (compared to C-1), but you ensure that your spouse will receive a lifetime pension after your death.

Do you have Combined Service? 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 pensions, you must be vested with at least 6 months of retirement service credit in each applicable MN Public Pension Plan:**
 - **Minnesota Teachers Retirement Association (TRA)**
 - **Public Employees' Retirement Association (PERA)**
 - **Minnesota State Retirement System (MSRS)**
- **At retirement, you must make application with each MN Public Pension Plan where a CSA pension has been earned.**

Why is Combined Service in your Records Important?

- **May change NRA from 66 to 65 if CSA first hire date was before 7/1/1989. Even if the CSA plan retirement service credit is less than 6 months or withdrawn.**
- **May help you meet 30 year service rule for SPTRFA 62/30 unreduced benefits.**
- **May help maximize final average salary and resulting pension benefits for both SPTRFA and CSA.**

Application Forms and Certificates

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 of:

- Your birth certificate with driver's license **or** valid signed photo passport
- If married and choosing a Joint and Survivor optional annuity:
 - Spouse's birth certificate along with a driver's license **or** valid signed photo passport
 - Marriage certificate
- Certified copy of your Divorce Decree / Domestic Relations Order.
If divorced during or after your SPPS employment.

All documents must be in English or with certified translation

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):		Pension Date (mm/dd/yyyy):
Typically resignation date is the last day worked.		Resignation date must be 1* or 16* 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

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.

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 (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 Stamp	- OR -	Notary Data
Notary Public:			- OR -	Notary Data County _____ State _____ My Commission Expires _____
Sworn to before me this _____ day				
of _____, 20 _____				
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 Stamp	- OR -	Notary Data
Notary Public:			- OR -	Notary Data County _____ State _____ My Commission Expires _____
Sworn to before me this _____ day				
of _____, 20 _____				
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 (<i>mm/dd/yyyy</i>): Typically, resignation date is the last day worked.	Pension Date (<i>mm/dd/yyyy</i>): 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:

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

 Notary Signature

Notary Stamp

- OR -

Notary Data

 County

 State

 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.

Member Signature

Date

Notary Public:

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

Notary Signature

Notary Stamp

- OR -

Notary Data

County

State

My Commission Expires

NOTE: Notarized signature is Required

Helpful Reminders: Our Retirement Checklist

✓ **Your Resignation Date**

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

✓ **Your Pension Date**

- 1st or 16th of the month after resignation.

✓ **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**

- Pension 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 earnings

Per MN Legislation: suspension extended for Calendar years, 2025, 2026, and 2027

✓ **Your First Pension Payment**

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

✓ **Annual Post-Retirement Increase**

- Currently 1.0%. Set by the MN Legislature
- Pro-rated for new payees based on eligibility
- For retirements on or after 07/01/2024 annual post retirement adjustments will be delayed until Normal Retirement Age is reached.
- For unreduced pensions (NRA, 62/30, and R90) annual post retirement adjustments will not be delayed

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 pension 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

Payment Planning Dates

Schedule an appointment with SPTRFA member benefit 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 April 15
Resignation Date From SPPS service	On or before June 15
SPTRFA pension date	June 16
First pension payment deposited to your bank account (Example is retroactive to June 16 pension 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 status. Re-employment includes any employment for or with the District, including summer school and Teachers On Call.	September

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

St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909



Thank you for attending!

Questions?