



Employees' Retirement System of Rhode Island

Retirement Benefits for MERS Police & Fire

Last Updated April 10, 2013



Overview of Retirement Benefits

- All MERS police and fire members contribute towards a defined benefit retirement plan.
- For all MERS police and fire members employed in departments that do not contribute towards social security, the Rhode Island Retirement Security Act (RIRSA) created a hybrid benefit structure which consists of the established defined benefit structure as well as implementing a defined contribution retirement account.
- The defined benefit plan will be referred to as the “DB Plan”.
- A MERS police and fire member’s defined contribution account will be referred to as the “DC Plan”.



Defined Contribution Plan (DC Plan)

- A MERS police and fire member who is employed in a department that does not contribute towards social security will contribute 3% of compensation to his or her DC Plan and the employer will contribute 3%.
- A MERS police and fire member will vest in his or her contributions immediately.
- A MERS police and fire member will vest in the employer's contributions upon attaining 3 years of contributory service.
 - The three year vesting period includes service prior to July 1, 2012, therefore an active MERS police and fire member on July 1, 2012 who has at least 3 years of contributory service is immediately vested in his or her DC Plan.
- For DC Plan questions contact TIAA-CREF at 1-800-897-1026 or visit <http://www.tiaa-cref.org/ri/>



Calculating Percentage Accrued

- For each year of service credit earned after June 30, 2012, all MERS police and fire members accrue 2% of their average compensation.
- A MERS police and fire member will preserve all accruals he or she earned prior to July 1, 2012 and those accruals will be added to the accruals earned on or after July 1, 2012 not to exceed 75% of average compensation.



Calculating Percentage Accrued (Cont.)

- Benefit accrual for service prior to July 1, 2012:
 - For Standard 25 and out plans – 2% per year
 - For Standard 20 and out plans - 2½% per year
 - For Special Plans:
 - Cranston Police and Fire - 2½% per year
 - South Kingstown Police - 2% per year to 7/1/1993
and 2.5% to 6/30/12
 - Hopkinton Police - 2½% per year
 - Richmond Police – 2.2727% per year
 - Burrillville Police - 3 % years 1-20 / 1.5% years 21-30



Final Compensation

- For members eligible to retire and those who retired prior to July 1, 2012, final compensation is the average salary of the member using his or her highest 3 consecutive years.
- For members not eligible to retire prior to July 1, 2012 or those eligible to retire prior to July 1, 2012 but who retire after June 30, 2012, final compensation is the average salary of the member using his or her highest 5 consecutive years.
- In no event will a member's final compensation be lower than his or her final compensation as of June 30, 2012.
- Effective July 1, 2012, "compensation" means salary or wages earned and paid for the performance of duties for covered employment, including regular longevity, holidays or incentive plans approved by the board, but shall not include payments made for overtime or any other reason other than performance of duties.



Retirement Age Eligibility for DB Plan

For members eligible to retire prior to July 1, 2012:

- Retirement eligibility remains the same as the law in effect on June 30, 2012.
- If police/fire member is in a department that has adopted an optional twenty-year plan, he or she may retire any age as long as he or she has attained 20 years of service prior to July 1, 2012.



Retirement Age Eligibility for DB Plan (Cont.)

For members not eligible to retire prior to July 1, 2012:

- A MERS police and fire member may receive his or her defined retirement benefit if he or she has at least 25 years of service and he or she has attained the age of 55.
- A MERS police and fire member with contributory service on or after July 1, 2012 who has at least 5 years of service but less than 25 years of service may receive his or her defined retirement benefit upon attaining his or her full social security retirement age.



Elective RIRSA Transition Rules

Transition Rule 1:

A member who has at least 20 years of service and is within 5 years of reaching his or her eligible retirement age (age 55 or full social security retirement age) may retire and receive an actuarially reduced benefit.

Transition Rule 2:

Any member who has completed 10 years of contributing service as of June 30, 2012 may retire at his or her retirement date under the laws in effect on June 30, 2012 (i.e.. 20 or 25 and out plans) and receive a defined retirement benefit calculated as of June 30, 2012.

Transition Rule 3:

For a MERS police and fire member who attained age 45 and had at least 10 years of service prior to July 1, 2012 and was eligible to retire at or prior to age 52 applying the laws in effect on June 30, 2012 (i.e.. 20 or 25 and out plans), he or she may retire upon attaining the age of 52.



Know Your Schedule

Schedule 5

- Police and Fire (PF) 25 and out.
- Eligible to retire on or before 6/30/12.
 - Age 55 with 10 years of contribution service. Or
 - 25 years of service at any age. Or
 - 20 years of service and age 50 with actuarial reduction of $\frac{1}{2}$ % for each month less than age 55. (must retire by 6/30/12)

Schedule 6

- PF 20 and out.
- Eligible to retire on or before 6/30/12.
 - 20 years of service at any age.



Know Your Schedule (cont.)

Schedule 7

- Plans with Special Provisions and eligible to retire on or before 6/30/12.
- Special plans are limited to:
 - Cranston Police and Cranston Fire
 - 20 years of service at any age
 - South Kingstown Police
 - 50% of FAS (Final Average Salary) by earning 2% per year to 7/1/1993 and 2.5% to 6/30/12
 - Hopkinton Police
 - 20 years of service at any age
 - Richmond Police
 - 22 years of service at any age
 - Burrillville Police
 - 20 years of service at any age



Know Your Schedule (cont.)

Schedule 8

- PF 25 and out.
- Active as of 7/1/12 and not eligible to retire as of 6/30/12.

Schedule 9

- PF 20 and out.
- Active as of 7/1/12 and not eligible to retire as of 6/30/12.

Schedule 10

- Plans with Special Provisions and not eligible to retire on or before 6/30/12.

Schedule 11

- New Employees as of 7/1/12.



Service Credit Purchases

- Purchases for time periods prior to a MERS police and fire member's date of hire must be made within 3 years of his or her initial date of hire.
- Purchases for official periods of leave must be made within 3 years of the conclusion of the official leave. (A MERS police and fire member must return to work one year before purchase of leave.)
- For time periods prior to July 1, 2012 purchases must be initiated by June 30, 2015.
- Effective immediately, purchases for restoration of service credit, military service and deferral of salary are at 7.5% interest, compounded annually.
- All other purchases requested after June 30, 2012 are at full actuarial cost (uses a 6.5% discount rate) making purchases after June 30, 2012 more expensive .



Purchases in Progress

- If retiring with an installment purchase in progress, contact ERSRI to pro-rate installment agreement and bill you for the remaining portion which is payable upon receipt.
- Requires employer's written confirmation that you are terminating employment, before ERSRI will pro-rate agreement.
- Purchase requests must be made in the ERSRI office before date of termination.



DB Plan Retirement Options

| Retirement Option (Select at time of retirement) | Amount | Beneficiary Amount | Modification of Option Selected |
|---|------------------------------|--|---------------------------------|
| SRA | Full Benefit | \$0 | Zero Permitted |
| Option One | ^Actuarially Reduced Benefit | Beneficiary receives same amount after retiree's death. | *Option 2 or SRA. |
| Option Two | ^Actuarially Reduced Benefit | Beneficiary receives half the amount after retiree's death | *Option 1 or SRA. |

^ Actuarially Reduced Benefit based on difference in age between MERS police and fire member and beneficiary.

* One time change is permitted while living. The change of option form must be received by ERSRI prior to death.

A Qualified Domestic Relations Order (QDRO) may order modification to a retirement option.



Special Provision – Police/Fire

- With selecting the SRA Plan, police and fire statutes provide that upon your death, your spouse so long as she/he does not remarry will receive 30% of your salary plus an additional 10% for each child under age 18 to a maximum family benefit of 50%.



Death Benefits

- A MERS police and fire member's designated beneficiary is eligible regardless of retirement option selected.
- Benefit is \$800 per year of service, up to a maximum benefit of \$16,000 with 20 years of service.
- Benefit reduces 25% each year after retirement to a minimum death benefit of \$4,000.



Retirement Forms

Beneficiary Nomination Form

- Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886. Send the form NOW but no later than the last day of employment.

Application for Retirement

- Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day.
- Or apply online. ERSRI does not send a confirmation email, so please call (401) 462-7600 to confirm we received your application.

Option Selection Form

- Send to ERSRI, 50 Service Ave, 2nd Floor, Warwick, RI 02886 before your last day.

Employees' Certification of Retirement and Final Wages

- Send to your payroll/human resources department within 3 months prior to terminating employment.



Beneficiary Nomination Form

| | | | | | | | |
|---|--|---|---|--|----------------|------------------------------------|--|
| EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 | | | | | | BENEFICIARY NOMINATION FORM | |
| Instructions: Please PRINT CLEARLY or TYPE in black ink. Please forward the completed form to the Employees' Retirement System of Rhode Island. Complete all applicable items on this form. Please note, incomplete forms will be returned. See instructions sheet for additional information. | | | | | | | |
| MEMBER INFORMATION | | | | | | | |
| SOCIAL SECURITY NUMBER | | | | FIRST NAME, MI, LAST NAME | | | |
| DATE OF BIRTH (mm/dd/yyyy) | | | | MEMBERSHIP STATUS (check only one): <input type="checkbox"/> MEMBER <input type="checkbox"/> RETIREE | | | |
| BENEFICIARY INFORMATION | | | | | | | |
| Person as a Beneficiary | | | | | | | |
| To name an OAP beneficiary, you must be an active member with 1) at least 10 years of contributory service on or before 6/30/12 or 2) at least 5 years of contributory service on or after 7/1/12. | | | | | | | |
| NAME / ADDRESS / TELEPHONE | RELATIONSHIP | BENEFICIARY TYPE (choose one) <input type="checkbox"/> Primary <input type="checkbox"/> Contingent | OAP ELECTION (if vested) <input type="checkbox"/> OAP | BENEFIT TYPE <input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit | SSN (REQUIRED) | DATE OF BIRTH | |
| | | <input type="checkbox"/> Primary <input type="checkbox"/> Contingent | <input type="checkbox"/> OAP | <input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit | | | |
| | | <input type="checkbox"/> Primary <input type="checkbox"/> Contingent | <input type="checkbox"/> OAP | <input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit | | | |
| | | <input type="checkbox"/> Primary <input type="checkbox"/> Contingent | <input type="checkbox"/> OAP | <input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit | | | |
| Organization as a Beneficiary | | | | | | | |
| ORGANIZATION NAME / ADDRESS / TELEPHONE | BENEFIT CATEGORY <input type="checkbox"/> Primary <input type="checkbox"/> Contingent | BENEFIT TYPE <input type="checkbox"/> Refund <input type="checkbox"/> Death Benefit | ORGANIZATION TAX ID # | | | | |
| POLICE AND FIRE: If OAP is selected, special provision benefit is not payable. Please provide a copy of the marriage certificate, list any children under the age of 18 and provide copies of birth certificates. If Domestic Partner named, affidavit will be required. | | | | | | | |
| NAME / ADDRESS / TELEPHONE | RELATIONSHIP | SSN (REQUIRED) | DATE OF BIRTH | | | | |
| | <input type="checkbox"/> Spouse <input type="checkbox"/> Domestic Partner | | | | | | |
| | <input type="checkbox"/> Son <input type="checkbox"/> Daughter | | | | | | |
| | <input type="checkbox"/> Son <input type="checkbox"/> Daughter | | | | | | |
| MEMBER/RETIREE AUTHORIZATION (Signature must be notarized) | | | | | | | |
| SIGNATURE OF MEMBER/RETIREE | | | | DATE OF SIGNATURE (mm/dd/yyyy) | | | |
| NOTARIZATION OF MEMBER'S/RETIREE'S SIGNATURE- **REQUIRED** | | | | | | | |
| State of _____ | | County of _____ | | Subscribed and sworn to (or affirmed) | | | |
| before me on this the _____ day of _____, | | | | | | | |
| (SEAL) | | Notary Public Signature _____ | | | | | |
| | | Notary Print Name _____ | | | | | |
| Date of Commission Expiration _____ | | Telephone No: _____ | | | | | |



Estimate of Benefits Form (page 1)

| EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 Email: ersri@ersri.org Web Site: www.ersri.org | | | | | ERSRI Estimate of Benefits | |
|--|---------|---------------|-------------------|--------------------|---|--|
| MEMBER INFORMATION | | | | | | |
| Name | | SSN | Date of Birth | Date of Retirement | | |
| Plan | | | Benefit Structure | | | |
| BENEFICIARY INFORMATION | | | | | | |
| Name | | Date of Birth | Relationship | Special Provisions | | |
| | | | | | | |
| MEMBER ACCOUNT INFORMATION | | | | | | |
| Service Credit Type | Awarded | Projected | Potential | Total | Member Account Balance | |
| | | | | | TSB Balance | |
| Membership Service (contributions) | | | | | Wages Used in Calculating Average Compensation | |
| Optional Service (purchases) | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total Service Credit Used in Estimate Calculation | | | | | Total Wages | |
| Service Credit Factor | | | | | Average Compensation | |

Messages:

| Office Information | | |
|--------------------|----------------------------|--------------|
| Generated by: | Generation Date: 4/10/2013 | Estimate No: |



Estimate of Benefits Form (page 2)

Monthly Gross Benefit Estimates

Instructions: Refer to enclosure for explanations for Option Description

| Options | | | | |
|----------|--|---|---|---|
| SRA | | One Time Refund of Unused Contributions | One Time Refund of Unused Contributions | One Time Refund of Unused Contributions |
| Option 1 | | | | |
| Option 2 | | | | |

SRA Plus/Social Security Option

| | SRA Plus/Social Security Benefit at Retirement | Social Security Factor and estimated Soc. Sec. Benefit | Supplemental Amount |
|--|--|--|---------------------|
| | | | |

Teachers Survivor Benefits

| Benefit | | | |
|---------------------------|--|--|--|
| Teachers Survivor Benefit | | | |



Retirement Application (page 1)

| | | | |
|---|--|---|----------------------|
| EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600 Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org | | APPLICATION FOR RETIREMENT POLICE AND FIRE | |
| Instructions: Please print clearly or type in black ink. | | | |
| MEMBER INFORMATION | | | |
| Name: | | SSN: | |
| Address: | | Date of Retirement: | |
| City: | State: | ZIP: | Date of Termination: |
| Home Phone: | Email Address: | Estimate No.: | Date of Birth: |
| PLAN INFORMATION | | | |
| Plan: | | Benefit Structure: | |
| MEMBER STATUS (Please state your current position. If you are not currently employed or on approved leave of absence, please explain) | | | |
| | | | |
| | | | |
| | | | |
| FEDERAL TAX WITHHOLDING STATUS AND EXEMPTIONS | | | |
| Withholding Status (check one) | | | |
| <input type="checkbox"/> Married <input type="checkbox"/> Single | | Number of Exemptions Claimed: _____ | |
| FEDERAL TAX WITHHOLDING PREFERENCE (check one) | | | |
| <input type="checkbox"/> | I do not wish to have federal taxes deducted from my retirement allowance. | | |
| <input type="checkbox"/> | I wish to have ERSRI determine the amount, if any, of federal taxes to be withheld from my retirement allowance in accordance with the applicable tax tables using the marital status and exemptions claimed. | | |
| <input type="checkbox"/> | I wish to have ERSRI determine the amount, if any, of federal taxes to be withheld from my retirement allowance in accordance with the applicable tax tables using the marital status and exemptions indicated above. I also wish to have \$ _____ withheld from each monthly benefit payment in addition to the amount to be withheld on the basis of withholding status and exemption claimed. | | |
| <input type="checkbox"/> | I wish to have ERSRI withhold a total amount of \$ _____ from each monthly benefit payment. | | |
| RI STATE INCOME TAX WITHHOLDING PREFERENCE (check one) | | | |
| <input type="checkbox"/> | I do not wish to have Rhode Island state taxes deducted from my retirement allowance. | | |
| <input type="checkbox"/> | I request voluntary income tax withholding from my pension payment in accordance with the applicable tax tables using the marital status and exemptions indicated above. I also wish to have \$ _____ withheld from each monthly benefit payment in addition to the amount to be withheld on the basis of withholding status and exemption claimed. | | |
| <input type="checkbox"/> | I want the following amount to be withheld from each pension payment \$ _____ | | |



Retirement Application (page 2)

| DIRECT DEPOSIT INFORMATION AND AUTHORIZATION | |
|--|---|
| Name of the Bank / Financial Institution | Please select only one: <input type="checkbox"/> Checking <input type="checkbox"/> Savings |
| Bank's Routing Number | Your Account Number |
| DIRECT DEPOSIT AUTHORIZATION | |
| I certify that I am entitled to an ERSRI retirement allowance, and authorize my payment to be sent to the financial institution named above and to be deposited in the designated account. | |
| <i>Please enclose a copy of a voided check, or first page of bank statement showing account numbers for savings accounts. Please note, failure to provide requested documentation may delay the processing of your pension. Please allow 2-3 months for your first pension check (payment retroactive to date of retirement). First payment is mailed to the home; all payments thereafter are direct deposited to your account. Pension payments are made on the last business day of the month for that month.</i> | |
| Signature | Date |
| Generated by: «Username» «Usermi» «Username» Generation Date:3/29/2013 | |



| MEMBER'S STATEMENT AND SIGNATURE | |
|---|------|
| I, the undersigned, certify that I understand my rights and benefits as a member of the Employees Retirement System of Rhode Island. Under the penalties of perjury, I further certify that I have not been convicted or pled guilty to any crime related to my public office or public employment as defined in Rhode Island General Laws Sec 36-10.1-2. | |
| I hereby apply to retire from the said system and understand that my retirement will become effective on the first day following my termination or the first day of the month this signed application is received in ERSRI office, whichever is later. | |
| Signature of Member | Date |
| Counselor's Signature (Optional) | Date |

Guide to Retirement Forms

| Forms / Information | Where to Send | When |
|---|--|--|
| Employers' Certification of Retirement and Final Wages | Your Payroll / HR Department | Within your notice period for termination, but not more than 3 months before termination |
| Application for Retirement <ul style="list-style-type: none"> Federal and Rhode Island state taxes may be withheld from your pension check if desired. As of July 2, 1998, all new retirees are required to utilize direct deposit. <ul style="list-style-type: none"> Include a voided check or 1st page of bank savings statement with your application. | ERSRI – 50 Service Avenue Warwick, RI 02886 | Before last day of work |
| Birth Certificate for member and survivor if select Option #1 or Option #2 | ERSRI – 50 Service Avenue | Before last day of work |
| Option Selection form | ERSRI – 50 Service Avenue | Before last day of work |
| Teachers' Survivors' Benefits Election Form (if applicable) | ERSRI – 50 Service Avenue | Before last day of work |
| Basic Group Insurance – Election Form (if applicable) | ERSRI – 50 Service Avenue | Before last day of work |
| Retiree Health Care Election (for state and teachers) | Office of Employee Benefits, One Capitol Hill | Before last day of work |
| Beneficiary Nomination Form | ERSRI – 50 Service Avenue | Before last day of work |



Option Selection Form

| EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND 50 Service Avenue, 2 nd Floor Warwick, RI 02886-1021 Office (401) 462-7600, Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org | | OPTION SELECTION FORM | |
|--|--|---|-------------------------|
| Instructions: Please type or print clearly using black ink. | | | |
| MEMBER INFORMATION | | | |
| Name: | | SSN: | |
| PLAN INFORMATION | | | |
| Plan: | | Benefit Structure: | |
| RETIREMENT BENEFIT SELECTION | | | |
| Figures given below are ESTIMATES ONLY, prepared to assist you in selecting a payment option. Your final benefit amount may vary, as it will be computed after verification of salary and service credit. Place your initials in the column adjoining the payment option you wish to select. Initial ONE choice only. NOTE: If the Option Selection Form is received and no option has been initiated and the Member's Certification section is not completed the form is not valid and will be returned to you for completion. | | | |
| INITIALS | Type of Option | Retiree's Benefit Amount | Survivor Benefit Amount |
| | SRA - Service Retirement Allowance No survivor benefit. | | Zero |
| | OPTION 1 - Joint & Survivor 100%* Reduced member benefit, but survivor receives same amount. | | |
| | OPTION 2 - Joint & Survivor 50%* Reduced member benefit, but survivor receives 50% of pension amount. | | |
| | SRA PLUS - Social Security Option (Not available for Police/Fire disability, BHDDH Nurses, Schedule B retirees, or municipal employees with less than ten years of contributory service by 6/30/12. Provides increased monthly benefit until age 62, and a predetermined reduction the month following your 62 nd birthday. No survivor benefit. SRA Plus amount at retirement: | | Zero |
| | Reduced benefit amount the month after 62 nd birthday. | | |
| *OPTION 1 or 2 BENEFICIARY INFORMATION - TO BE COMPLETED ONLY IF SELECTING Option 1 or Option 2 ** ALSO ATTACH A COPY OF THE BENEFICIARY'S BIRTH CERTIFICATE ** NOTE: PLEASE COMPLETE A BENEFICIARY NOMINATION FORM FOR THE DEATH BENEFIT PAYMENT. | | | |
| Beneficiary's First Name | | MI | Beneficiary's Last Name |
| Beneficiary's Social Security Number | | Beneficiary's Date of Birth (mm/dd/ccyy) / / | |
| MEMBER'S CERTIFICATION - Please initial each statement and sign | | | |
| <input type="checkbox"/> I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed application is received in the ERSRI office, whichever is later. | | | |
| <input type="checkbox"/> I understand that my first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit. | | | |
| <input type="checkbox"/> I understand that my first pension check will be retroactive to the date of my retirement, and will be an actual check sent to my mailing address. Subsequent checks will be electronically deposited into the checking or savings account that I have specified; deposits will be processed on the last business day of the month. | | | |
| <input type="checkbox"/> I understand that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option #1, #2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings. I understand that I may not change to the SRA Plus plan. | | | |
| <input type="checkbox"/> I understand that if I have elected either the SRA or the SRA Plus option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit. | | | |
| <input type="checkbox"/> I understand that if I have elected either the SRA or the SRA Plus option, I cannot change the option once I have begun to receive a pension benefit. | | | |
| <input type="checkbox"/> I understand that if I have elected the SRA Plus option, my benefit will be reduced the month following my 62 nd birthday; the reduction amount will be the predetermined amount regardless of the amount that I might collect from the Social Security Administration. This reduction will be automatic, regardless of when I apply for or begin to receive my Social Security benefit from the Social Security Administration. | | | |
| Signature of Member | | Date (mm/dd/ccyy) | |



Employers Certification of Retirement and Final Wages-5 Form (page 2)

| SALARY CERTIFICATION | | | | | | | |
|---|------|---|--------------------------|---|--------------------------------|--------------------------|--------------------------|
| REPORT 5 HIGHEST CONSECUTIVE YEARS OF SALARY OR LAST 5 YEARS SALARY, WHICHEVER IS GREATER. SALARY REPORTED MUST NOT INCLUDE OVERTIME, UNUSED SICK OR VACATION TIME, COMPENSATORY TIME, OR PAYMENTS MADE IN ANTICIPATION OF MEMBER'S RETIREMENT. | | | | | | | |
| TEACHER | Year | Contractual Salary | # of Days in School Year | # of Days Worked with students in session | Amount Earned this School Year | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| MUNICIPAL | Year | Full Contractual Salary (Calendar Year) | # of Pay Periods | Longevity Earned | Effective Date of Longevity | 10 Month Employee | 12 Month Employee |
| | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| STATE | Year | Retro Payments (if appl. to yrs listed) | Effective Date of Retro | Amount of Retro per Pay Period | 10 Month Employee | 12 Month Employee | |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| DISCLAIMER and SIGNATURES | | | | | | | |
| <p>The member understands that the Employment Information, Termination Information, and Unreported Wages, Contributions and Service Credit contained on this form have been provided solely by the Employer. By signing this form the member acknowledges that he/she has voluntarily made the decision to submit the completed form to the Employees' Retirement System of Rhode Island (ERSRI) which includes the member's date of termination and projected final wages and service credits through the date of termination. The member further understands that if he/she has made the determination not to terminate after submission of this form, he/she must notify ERSRI in writing immediately. After the member's pension has been processed, no further contributions will be accepted after the date of termination provided on this form, and once the member has cashed a pension check, the member's retirement is final and cannot be rescinded.</p> | | | | | | | |
| <p>The undersigned acknowledges that he/she has read the foregoing Disclaimer, understands the contents, has reviewed all information provided for accuracy and has determined it to be correct, and is signing it freely and voluntarily.</p> | | | | | | | |
| <p>I understand that any person who makes a false statement or shall falsify or permit to be falsified any record of the retirement system in an attempt to defraud the system may be subject to criminal prosecution, and with that understanding, I certify that all information on page 1 and page 2 of this form is true and correct.</p> | | | | | | | |
| Authorized Employer Signature | | | | | Date (mm/dd/yyyy) | | |
| Title | | | | | Business Tel. | | |
| Member Signature | | | | | Date (mm/dd/yyyy) | | |

This form must be completed in entirety and signed by both the Member and Employer. Return both pages of completed form to the Employees' Retirement System of Rhode Island.



Cost of Living Adjustments (COLAs)

- Effective July 1, 2012, Cost of Living Adjustments (COLAs) will be suspended for all members of a specific MERS police and fire retirement plan that has a funding percentage of less than 80%.
- All members of a MERS police and fire retirement plan will have their COLAs suspended for each year their specific plan does not attain at least an 80% funding level.
- During the initial suspension period of a specific MERS police and fire retirement plan, a calculation of the COLA will be made every five years despite the plan being below 80% funded. The first five year interval would begin January 1, 2018.
- A calculation of the COLA will be made each year for specific MERS police and fire retirement plans that have at least an 80% funding level.
- The COLA will be calculated using the 5 year average investment return of the MERS retirement system fund as a whole minus 5.5%, with a floor of 0% and a cap of 4%.



COLAs (continued)

- A MERS police and fire member becomes eligible to receive a COLA when he or she attains age 55 or 3 years after he or she retires using whichever date is later.
- When awarded, COLAs will be applied to an eligible member's first \$25,000 of retirement allowance, indexed.
- When awarded, COLAs are applied to an eligible member's retirement allowance on the anniversary of the MERS police and fire member's date of retirement (+ 1 month).



Receiving Your Pension Payment

- Your first pension payment will be received 2-3 months after retirement. (Payment is retroactive to date of retirement.)
- Your first pension check will be mailed to your home address.
- Each payment thereafter will be directly deposited to your bank account.
- An email will be sent to you each month notifying you that your direct deposit stub is available online.
- Payments will be made at the end of each month for the month.



Creating an Online Account

- Go to www.ersri.org to create an account.
- Your username will be your full email address that was used when creating the account.
- We recommend using a personal email address because a work email address may be deactivated after you retire or change positions.
- After completing the registration, you will receive a confirmation email containing a link to activate your account. You must click on this link before online access will be allowed. (You may have to check your spam or junk folder for the confirmation email.)
- Once activated, you may log in by using your full email address as the username and entering the password chosen when you created the account.
- If ERSRI creates the account for you, your password will be a temporary password provided by ERSRI.



Post Retirement Employment

| Hired Post Employment As A... | Days Allowed Before Pension Suspension | Gross Pay Allowed Before Pension Suspension | Time Period |
|---|--|---|---------------|
| State Employee | 0 | \$0 | N/A |
| Registered Nurse | N/A | \$12,000 | Calendar Year |
| Classroom Instructor, Academic Advisor, or Coach at a State School Or College | N/A | \$15,000 | Calendar Year |
| Drivers Ed Teacher | N/A | \$15,000 | Calendar Year |
| MERS Employee | 75 (or 150 half days) | N/A | Calendar Year |
| Teacher | 90 (or 180 half days) | N/A | School Year |
| Elected MERS official | Unlimited * | Unlimited * | N/A |
| Unpaid state or municipal board | Unlimited * | Unlimited * | N/A |
| Non Participating Municipality Employee | Unlimited | Unlimited | N/A |

• Any employment or reemployment may begin no earlier than 30 days after separation/termination from employment.

* Unlimited except for those who previously worked and earned service credit as an elected official or board member



Post Retirement Employment (cont.)

- Retirement contributions will not be deducted from your wages and you will not earn any additional retirement service credit for any post-retirement employment.
- It is your responsibility to ensure that while collecting a retirement benefit your employment does not violate any statutory restrictions.
- ERSRI must be notified on a monthly basis. You and the employer **MUST** report via form available at www.ersri.org/public/forms/PostRetirement.pdf
- Teacher/Certified – may substitute in Rhode Island public school for up to 90 days (or 180 half-days of 3 hours or less) per school year.
- Fill vacant position not to exceed equivalent of 90 days in school year. Before accepting position, must have school send letter to ERSRI and unions certifying good faith effort made to fill position with non-retiree. This includes coaching, tutoring and consulting.
- No “mixing and matching”. You cannot participate in more than 1 area that is limited by statute.
- Post-retirement provisions apply if you are a consultant or corporation or employee of another party.
- May work in a municipal position for a participating RI municipality for up to 75 days (or 150 half-days of 4 hours or less) in a calendar year.



Contact Information

Employees' Retirement System of Rhode Island (ERSRI)

50 Service Avenue, 2nd Floor

Warwick, RI 02886

(401) 462-7600

www.ersri.org

For inquiries regarding health benefits:

Contact your employer

For inquiries regarding the DC Plan:

TIAA-CREF

1-800-897-1026

<http://www.tiaa-cref.org/ri/>