



Employees' Retirement System of Rhode Island

Retirement Benefits for Correctional Officers

Last Updated May 1, 2013



Membership under § 36-10-9.2

The following titles are considered eligible for benefits under RIGL §36-10-9.2 for members employed in the following positions within the Department of Corrections (DOC):

- Assistant Director (adult services)
- Assistant Deputy Director
- Chief of Inspection
- Associate Directors
- Correctional Officer (CO)
- Chief of Security
- Work Rehabilitation Program Supervisor
- Supervisor of Custodial Records and Reports
- Classification Counselor
- Correctional Officer Armorer
- Correctional Officer Canine
- Supervisor of Correctional Officer Training

Eligibility requires you to have completed at least 20 or 25 (depending on eligibility) years of total contributory service within the department of corrections.

Purchases do not count toward the 20 or 25 years with the exception of refund purchases.



Overview of Retirement Benefits

For titles that are consistent with RIGL §36-10-9.2

- Will not participate in the Defined Contribution (DC) plan.
- These members will continue to only contribute 8.75% to the Defined Benefit (DB) plan.

For titles that are not consistent with RIGL §36-10-9.2.

- See State Presentation



Retirement Age Eligibility for DB Plan

For members eligible to retire on or prior to September 30, 2009:

- Retirement eligibility remains at age 50 with 20 years of total service credit within Department of Corrections.

For members not eligible to retire on or prior to September 30, 2009 but became eligible to retire on or prior to June 30, 2012:

- Retirement eligibility age became age 55 with 25 years of total contributing service within the Department of Corrections but the age is proportionally scaled back based on the years of service as of September 30, 2009.

For members not eligible to retire on or prior to September 30, 2009 and not eligible to retire on or prior to June 30, 2012 and new hires on or after July 1, 2012:

- Retirement eligibility age became age 55 with 25 years of total contributory service within the Department of Corrections.
- If less than 25 years of service, Social Security Normal Retirement Age (SSNRA)



Know Your Schedule

Schedule COE

- Eligible to retire at 9/30/09.
- Attained 50 years of age with 20 years of service credit in the Department of Corrections as of September 30, 2009.

Schedule CO1E

- Active as of 10/1/09, not eligible to retire as of 9/30/09 but become eligible to retire on or prior to 6/30/12.
- Age 55 (proportionally scaled back based on years of service earned as of 9/30/09) and 25 years total contributing service credit in the Department of Corrections.



Know Your Schedule (cont.)

Schedule CO1NE

- Active as of 10/1/09, not eligible to retire as of 9/30/09 and not eligible to retire on or prior to 6/30/12.
- Age 55 and 25 years total contributing service in the Department of Corrections.

or

- Social Security Normal Retirement Age (SSNRA) if completed at least 5 years of contributory service but has less than 25 years.



Know Your Schedule (cont.)

Schedule CO2

◦ New Hires on/after 7/1/12

Age 55 and 25 years total contributing service in the Department of Corrections.

or

Social Security Normal Retirement Age (SSNRA) if completed at least 5 years of contributory service but has less than 25 years.



Calculating Percentage Accrued

- If you have 25 or more years of service (YOS) as of 6/30/12 you will retain your current accrual rate schedule.
- If you have less than 25 years of service (YOS) as of 6/30/12 you will retain your current accrual rate schedule for service prior to 7/1/12 and 2% on all years on or after July 1, 2012.
- COs 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.
- If the benefit as of June 30, 2012 is greater than 75%, COs will retain benefit accrual but will not attain a higher percentage even if they continue to work and contribute.



Accrual Rates for Correctional Officers

Accrual Rates for each Schedule Type			
Year(s) Earned	COE or CO1E with 25 or more years of service (YOS) as of June 30, 2012	COE with less than 25 YOS as of June 30, 2012	CO1NE or CO2 hired on or after 7/1/12
Years 1-30	2% per year	2% per year	2% per year
Years 31	6% per year		
Years 32	5% per year		
Year 33	4% per year		
Year 34	3% per year		
Year 35 & after	2% per year		
	Maximum benefit shall not exceed the greater of the member's percentage accrued on June 30, 2012 or 75%	Maximum benefit 75%.	Maximum benefit 75%



Final Compensation

- For members eligible to retire prior to September 30, 2009 (Schedule COE), 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 September 30, 2009 but become eligible to retire on or after June 30, 2012 (Schedule CO1E, CO1NE, and CO2), final compensation is the average salary of the member using his or her highest 5 consecutive years.



Calculating DB Retirement Allowance

Annual DB Retirement Allowance

=

Average Compensation

- Average Compensation is the average salary of the member using his or her highest 5 consecutive years.
- For Schedule COE members eligible by 9/30/09, it is the highest 3 consecutive years.

X

Total Percentage Accrued

- Total percentage accrued cannot exceed 75%
- For Schedule COE and CO1E members with at least 25 years of service by 6/30/12, total percentage accrued cannot exceed the greater of the member's accrued percentage on 6/30/12 or 75%.



Average Compensation Anti-Spiking Law

Average compensation will be the average salary of the employee using his or her highest 10 consecutive years if the following conditions have been met:

- (i) The employee was not eligible to retire prior to July 1, 2012.
- (ii) More than $\frac{1}{2}$ of the employee's years of service consist of working less than 30 hours per week.

AND

- (ii) The employee's average compensation consists of 3 or more years when the employee worked more than 30 hours per week.



Service Credit Purchases

- Purchases for time periods prior to an employee's hiring 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. (An employee 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.
- Purchases are at full actuarial cost (with the exception of restoration of service, military service and salary deferral aka "pay reduction days").
- 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 a new 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.



Pay Reduction Days

- COs seeking to purchase pay reduction days to include in their 3 or 5 year final average salary may do so at the conclusion of the fiscal year in which the pay reduction occurs.
- You can download the necessary form from the ERSRI website or contact ERSRI to mail the form to you. The form must be completed by the employer.



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 member's death.	*Option 2 or SRA.
Option Two	^Actuarially Reduced Benefit	Beneficiary receives half the amount after member's death	*Option 1 or SRA.
SRA Plus (Only an option for COs with 10 YOS on or before July 1, 2005)	Increases pension amount prior to age 62 AND reduced pension going forward	\$0	Zero Permitted

^ Actuarially Reduced Benefit based on difference in age between employee 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 member's retirement option.



Death Benefits

- A 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 before your last day. 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.

- Basic Group Life Insurance Election Form (if applicable)
 - 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.

- Retiree Health Care Election (if opt for health from state)
 - Send to Office of Employee Benefits, One Capitol Hill, Providence, RI 02908 before your last day.



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 <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	SSN (REQUIRED)	DATE OF BIRTH				
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 02889-1021 Office (401) 462-7600 Fax (401) 462-7691 E-Mail: ersri@ersri.org Web Site: www.ersri.org		APPLICATION FOR RETIREMENT Correctional Officer	
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:	Generation Date:

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%* <small>Reduced member benefit, but survivor receives same amount.</small>		
	OPTION 2 - Joint & Survivor 50%* <small>Reduced member benefit, but survivor receives 50% of pension amount.</small>		
	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. <small>Provides increased monthly benefit until age 62, and a predetermined reduction the month following your 62nd birthday. No survivor benefit.</small>		Zero
	SRA Plus amount at retirement:		
	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)	



Basic Group Life Insurance Election 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			BASIC GROUP LIFE INSURANCE ELECTION FORM		
Instructions: Please print or type in black ink.					
MEMBER INFORMATION					
EMPLOYEE NAME			SOCIAL SECURITY NUMBER		
STREET ADDRESS			DATE OF BIRTH (mm/dd/ccyy)		
CITY, STATE, ZIP			DATE OF RETIREMENT (mm/dd/ccyy)		
BASIC GROUP LIFE INSURANCE COVERAGE IN FORCE UPON MY RETIREMENT TO BE (CHECK ONE):					
<input type="checkbox"/> Continued			<input type="checkbox"/> Discontinued		
MEMBER'S SIGNATURE					
Signature: _____			Date (mm/dd/ccyy) _____		
Appropriation Acct. No.		Date of Termination		Pension Effective Date:	
8410					
Group life insurance can be <i>continued</i> after retirement if you paid for it as an active employee. If you decide to continue this group life insurance, the amount of insurance will stay the same until age 65. At 65, it will start to reduce 24% per year until it decreases to 25% of the original. When the insurance is reduced, your monthly premium is also reduced proportionately. It will never reduce any lower that what it is at age 68. You will continue to pay at this reduced rate.					
GROUP LIFE INSURANCE AND COSTS AT DIFFERENT AGES					
Age	Value		Cost		
64					
65					
66					
67					
68					



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 for Correctional Officers

- Cost of Living Adjustments (COLAs) are suspended beginning July 1, 2012 and will be suspended for each year the funding level of the ERS (state employees including COs and teachers), JRBT (judges) and the SPRBT (state police) as calculated in the aggregate (referred to as the “Fund”) fails to reach 80%.
- A calculation of the COLA will be made each year the Fund has at least an 80% funding level.
- During the initial suspension period, a calculation of the COLA will be made every five years despite the Fund being below 80% funded. The first five year interval would begin January 1, 2018.
- The COLA will be calculated using the 5 year average investment return of the Fund minus 5.5%, with a floor of 0% and a cap of 4%.



COLAs (continued)

- A CO becomes eligible to receive a COLA when he or she attains social security retirement age 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 CO's retirement allowance on the anniversary of the CO'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 and qualifying for state paid portion
(need at least 20 years of service credit and be at least age 59):

Office of Employee Benefits

One Capitol Hill

Providence, RI 02908

(401) 222-3160

www.employeebenefits.ri.gov

For inquiries regarding the DC Plan:

TIAA-CREF

1-800-897-1026

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