



**Your OPSRP Pension Program
Pre-Retirement Guide
(including Retirement Application)
For PERS members hired after August 28, 2003**

**Note: Retiring from the
Individual Account Program (IAP)
requires a separate application**

This Pre-Retirement Guide is for general informational purposes only and is not intended to provide legal advice. If there is any conflict between this publication and federal law, Oregon law, or administrative rules, the law and administrative rules shall prevail.



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Contacting PERS

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PERS headquarters TTY 503-603-7766
PERS Salem Center 503-378-3730
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Fax numbers

Tigard headquarters 503-598-0561
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Internet addresses

PERS main page <http://oregon.gov/pers>
Oregon Savings Growth Plan <http://osgp.csplans.com>
Social Security Administration www.ssa.gov
Oregon Department of Revenue www.dor.state.or.us
Internal Revenue Service www.irs.gov

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Instructions for OPSRP Pension Program Retirement Application

OPSRP Pension Program Retirement Application



Part One: Getting Ready to Retire

What you need to know before completing your Oregon Public Service Retirement Plan (OPSRP) Retirement Application

Thinking about retirement?

All retiring members need to answer the following questions:

- Am I eligible to retire from the OPSRP Pension Program? (See page 5.)
- When should I retire?
- What payment option shall I choose?
- Is my beneficiary designation correct?
- Do I want my payment deposited directly to my financial institution?
- How much federal or Oregon state tax shall I have withheld?

Pre-retirement resources

Many informational services are available to help you plan your retirement. We recommend you:

- request a [benefit estimate](#) (when you are within two years of the date you want to retire);
- attend a [One-Year PERS Retirement Presentation](#);
- attend a [PERS Retirement Application Assistance Session](#);
- attend an [AIG Retirement workshop](#) (AIG Retirement, a private organization under contract with PERS, provides free workshops to active PERS members with in-depth information on taxes and other financial matters that are beyond the scope and expertise of PERS staff. AIG Retirement schedules are printed in PERS' newsletter, *Perspectives*, and on the PERS website);

- visit the PERS website (<http://oregon.gov/pers>) for up-to-date information and online forms; and
- if you still have questions, call Customer Service (503-598-7377 or toll free 888-320-7377, TTY: 503-603-7766) or access Customer Service on the PERS website. You can e-mail Customer Service via the PERS website.

Important information

- As an OPSRP Pension Program member, you also have an Individual Account Program (IAP) account. You can retire from either or both. [Retiring from the IAP requires a separate application](#) (posted on the PERS website).
- You are not required to retire from the OPSRP Pension Program and IAP at the same time, and you do not need to have the same retirement date for each program; however, you must be separated from all PERS employers to retire from either program.
- The application in this packet is for the OPSRP Pension Program.
- Turn in your Retirement Application as soon as possible before your effective retirement date.

Are you eligible to retire?

You are an OPSRP Pension program member if you were hired by an employer covered by the Public Employees Retirement System (PERS) on or after August 29, 2003.

To be eligible to retire, you must be vested and have reached retirement age.

1. Vesting

You vest on the earliest of the following dates:

- a) The date on which you have completed at least 600 hours of service in each of five calendar years. The years do not have to be consecutive; however, if you are not vested and you perform service for less than 600 hours for five consecutive years, hours of service performed before the first years of the five consecutive years will be disregarded for purposes of vesting.
- b) The date on which an active (working) member reaches normal retirement age.
- c) If the Pension Program is terminated, the date on which termination becomes effective, but only to the extent the Pension Program is funded.

2. Retirement Age

If you retire at normal retirement age, you will receive full benefits. If you retire earlier, you will receive a reduced benefit.

- a) Normal retirement age with full benefits

General service: Age 65, or age 58 with 30 years or more of retirement credit

Police officer or firefighter: Age 60, or age 53 with 25 or more years of retirement credit*

- b) Early retirement age with reduced benefits

General service: Age 55, or if you have 25 or more years of retirement credit as a telecommunicator (911 Operator), you can retire at any age; however, you are not eligible for a cost-of-living adjustment (COLA) until you reach age 55

Police officer or firefighter: Age 50*

* You must have held the position of a police officer or firefighter continuously for a period of not less than five years immediately preceding the effective retirement date. You would be considered to have met this requirement if you were employed in a qualifying position as a police officer or firefighter for five years prior to the date of your separation from that employment and if you did not return to a qualifying position after separation from that employment.

Note: If you do not meet eligibility requirements to retire from the OPSRP Pension Program but are inactive and vested, you can withdraw your account if the actuarial equivalent of your benefit under the Pension Program at the time of withdrawal is \$5,000 or less. The withdrawal will be paid in a lump sum. If you are subsequently reemployed in an OPSRP-qualifying position, all retirement credit accrued before the withdrawal is lost, and you must reestablish membership in the OPSRP Pension Program. The [Account Balance Withdrawal Application](#) is posted on the PERS website.

Information for registered domestic partners

Effective January 1, 2008, House Bill 2007 requires PERS to provide benefits to a registered domestic partner to the same extent that a spouse would be entitled to PERS benefits under the plan unless it would conflict with the plan's federal tax qualification. Registered domestic partners should complete PERS forms as a "spouse" wherever that's indicated and are considered "married" whenever spousal consent is required.

Registered domestic partners will be required to provide the necessary paperwork to establish their status, just as PERS requires of married couples. For example, in the event of a member's death, a registered domestic partner must submit the Certificate of Registered Domestic Partnership to apply for PERS benefits as that member's spouse or, in the event of divorce, the Dissolution of Domestic Partnership would be needed to administer the court order.

There are several exceptions when tax qualification requirements mean that PERS will provide benefits to registered domestic partners differently than spouses:

If you choose either the Full Survivorship or the Full Survivorship Increase Option with your registered partner as the beneficiary and your registered partner is more than 10 years younger than you, the benefit paid will be adjusted.

If you choose the Full Survivor Increase Option or the Half Survivorship Increase Option, choose your registered partner as the beneficiary and later legally dissolve your domestic partnership, your benefit will not be increased. If you named your registered partner as your beneficiary, your benefit will only increase if your registered partner dies before you.

If your death benefit distribution is eligible to be rolled over, your registered domestic partner may be able to roll over only to a particular IRA. Please see the note below about consulting a qualified tax professional for more information.

Federal income tax law may apply differently to a registered domestic partner who receives any PERS benefit. Please consult with a qualified tax professional if you have questions about the federal income tax aspects of a PERS benefit.



Part Two: Retirement Options

The five retirement options and other information

You can select from five different options. There is a non-survivorship option and four survivorship options.

Retirement options cannot be changed after the effective retirement date.

You cannot change your beneficiary after your effective retirement date.

You may also want to consult a qualified financial advisor or a tax consultant.

Note: If your monthly pension benefit is less than \$200, you will receive a one-time lump-sum payment that represents the actuarial equivalent of the present value of the pension. PERS will contact you with more information if this happens.

Non-survivorship option

Single Life Option – This benefit is paid monthly for your lifetime. No benefit of any kind is paid to anyone after you die.

Survivorship options

Full-Survivorship Option – This benefit is paid monthly for your lifetime. After you die, your surviving beneficiary will receive, for life, the monthly benefit you were receiving at the time of your death. Payments are actuarially reduced to provide the same monthly benefit amount to you for life and to your beneficiary for his or her lifetime. If you outlive your beneficiary, your benefit is not changed, and all benefits stop when you die.

Full-Survivorship Increase Option – This benefit is paid monthly for your lifetime. After you die, your surviving beneficiary will receive, for life, the

monthly benefit you were receiving at the time of your death. If your beneficiary dies before you or your beneficiary is your spouse and you are divorced after you retire, you will then receive the higher paying Single Life Option benefit for the remainder of your lifetime. You will need to provide proof of death or divorce. A change to the Single Life Option benefit is effective the first of the month following the date your beneficiary dies or your divorce is final.

Half-Survivorship Option – This benefit is paid monthly for your lifetime and is actuarially reduced to provide one-half the same monthly benefit amount to your beneficiary. After you die, your surviving beneficiary will receive, for life, one-half the monthly benefit you were receiving before you died. If you outlive your beneficiary, your benefit is not changed, and all benefits stop when you die.

Half-Survivorship Increase Option – This benefit is paid monthly for your lifetime. After you die, your surviving beneficiary will receive, for life, one-half the monthly benefit you were receiving at the time of your death. If your beneficiary dies before you or your beneficiary is your spouse and you are divorced after you retire, you will then receive the higher paying Single Life Option benefit for the rest of your lifetime. You will need to provide proof of death or divorce. A change to the Single Life Option benefit is effective the first of the month following the date your beneficiary dies or your divorce is final.

NOTE: Because of their additional flexibility, the Full-Survivorship Increase Option and the Half-Survivorship Increase Option pay somewhat lower benefits than the Full-Survivorship Option and the Half-Survivorship Option.

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Beneficiary

If you are married on your effective retirement date, the pension payable will be as provided under the Half-Survivorship option with your spouse as the beneficiary unless you have submitted a notarized consent form signed by your spouse consenting to a different option or beneficiary.

Important tax information

PERS benefits are subject to federal taxes, regardless of where you live, and to Oregon state income taxes if you are an Oregon resident. A surviving beneficiary may owe state inheritance and federal estate taxes.

Federal and Oregon state income taxes will be withheld at the standard rates unless you complete

and submit a W-4P. The standard federal rate is married with three exemptions and the Oregon state standard rate is single with zero exemptions. Oregon non-residents MUST complete a W-4P to elect out of Oregon state income tax withholding. By January 31, PERS mails retired members one or more Form 1099Rs for benefits paid the previous year.

Consult your local Internal Revenue Service office, your state's Department of Revenue, or a professional tax advisor for help computing tax liability and preparing tax returns. For more information, see IRS Publication 575, Pension and Annuity Income, which is available from the IRS.

Benefit options at a glance

Option	Do monthly payments continue while I am alive?	Do monthly payments continue after I die?	What kind of payment is due my beneficiary after I die?	Can my beneficiary be an estate, trustee, or charity?
Single Life*	Yes	No	None	N/A
Full-Survivorship**	Yes	Yes	Monthly (same amount that was paid to you)	No
Half-Survivorship **	Yes	Yes	Monthly (1/2 amount that was paid to you)	No
Full-Survivorship Increase Option***	Yes	Yes	Monthly (same amount that was paid to you)	No
Half-Survivorship Increase Option***	Yes	Yes	Monthly (1/2 amount that was paid to you)	No

* No benefit of any kind is paid to anyone after you die.

** No benefit of any kind is paid to anyone after you and your beneficiary die.

*** You can change your monthly benefit to Single Life if your beneficiary dies and your beneficiary is your spouse and you divorce after retirement.

You must notify PERS in writing to change to Single Life.



Part Three : Other Things to Know

Information you may want

First retirement payment

You can expect to receive your first retirement payment within 92 days after your effective retirement date. PERS needs information from you and your employer to process your retirement. Make sure your employer provides PERS the necessary information to expedite your retirement.

When you receive your first payment, you will receive payments retroactive to your effective retirement date. If PERS cannot calculate your benefit within 92 days, we will send you an estimated benefit payment.

Once we calculate your actual benefit, you will receive the difference between your estimated payment and your actual payment. If the estimated payment is \$10 or more per month under what your actual payment turns out to be, you will receive interest on the balance of the underpaid amount.

Benefits are paid on the first of each calendar month. A benefit ends on the first day of the month in which the member dies.

Decisions that must be made within a limited time after your retirement date

You can cancel your retirement application or change your effective retirement date only if PERS receives your written request before your first benefit payment is issued.

Cost-of-living adjustment after retirement

The PERS Board annually determines the percentage increase or decrease in the cost-of-living adjustment (COLA) for the previous year. An increase or decrease will not exceed two percent in any year. Pensions and death benefits will not be adjusted to an amount less than the amount first payable.

The adjustment is made on payments payable on August 1 and thereafter.

When should I turn in my retirement application?

Turn in your retirement application to PERS as soon as possible prior to your effective retirement date.

Instructions for OPSRP Pension Program Retirement Application

- The OPSRP Pension Program Retirement Application is for both general service and police and firefighter members.
- Type or print clearly in dark ink. Illegible forms may be returned, which could delay your request.
- Do not change anything on the form; alterations will void the form.
- Sign and date the form, and mail to PERS.

Section A: Applicant information

Before filling out Section A, make sure you provide your Social Security number (SSN) in the box at the top right-hand side of the page and at the top of pages 2 and 3. If you do not know your PERS number, leave the space provided blank.

Note: Providing your SSN is mandatory, and PERS is authorized to request it for tax reporting purposes. It will be used to comply with mandatory IRS reporting.

Fill in the Applicant Information section completely. If you do not have an e-mail address or prefer not to be contacted through e-mail, omit that information.

Section B: Effective retirement date

Indicate the month and year your retirement will begin. Retirements always begin on the first day of the month.

Note: Your effective retirement date can be no sooner than the first day of the month following the last day you worked (or were on qualifying paid leave) or the first of the month in which you file your application for benefits, whichever is later.

Section C: Retirement option election

Check only one box in this section. Do not alter this section once you have made your election, or we will return your application to you. This could delay your benefit payment. **You can change your option up to your effective retirement date by completing new application.** (If you are married, your spouse must complete a new notarized spousal consent form for any changes. The option change becomes irrevocable on your effective retirement date.) See [page 6](#) of the *OPSRP Pension Program Pre-Retirement Guide* for information regarding registered domestic partners.

Section D: Beneficiary designation (required if you choose a Full-Survivorship)

You can name only one beneficiary. You must provide your beneficiary's name, date of birth, and your relationship to the beneficiary. If you do not fill this section out completely, we will return the application to you. This could delay your benefit payment. **Note:** Providing the beneficiary's Social Security number is optional.

A list of acceptable documentation to verify a beneficiary's date of birth is shown on the next page.

When you have completed this section, sign your name at the bottom of Section D on the applicant's signature line, and include the date you sign.

You can change your beneficiary up to your effective retirement date. See [page 6](#) of the *OPSRP Pension Program Pre-Retirement Guide* for information regarding registered domestic partners.

Section E: Acknowledgement of receipt of federal tax information

You must be informed of federal tax laws that can affect your distribution. Please read [Part Two: Important Tax Information](#) of the *OPSRP Pension Program Pre-Retirement Guide*. Your signature in Section E of this application acknowledges you have read and understand the information on PERS benefits and federal taxes. You must sign and date the applicant signature line. If you do not, we will return the application to you. This could delay your effective retirement date.

Section F: Spousal consent and single member acknowledgement

Check the box on the first line of this section to indicate your marital status.

Married members

You and your spouse must both sign this section. Both signatures must be notarized. Failure to obtain spousal consent in this section will result in a Half-Survivorship.

Single members

You must sign the applicant signature line. Your signature must be notarized. If you do not do this, we will return your application to you. This could delay your benefit payment.

Section G: PERS Direct deposit authorization

Fill out this section if you want your retirement benefit directly deposited into your bank account. You will find further instructions within Section G on the application. A sample voided check is shown below that identifies the location of the routing and account numbers on a check.

PERS Retiree
1234 NW Center Street
Anytown, OR 20000

1234
15-0000/000

Void

Date _____

PAY TO THE ORDER OF _____ \$ _____

DOLLARS

ANYTOWN BANK
Anytown, OR 20000

Routing number

For _____ Account number

:250200125 :203030''10'' 1234

Do NOT include the check number.

Acceptable documentation to verify a beneficiary's date of birth

PERS can accept the documents listed as verification of age. Send copies, not originals, because PERS will not return the documents to you. Be sure to put your Social Security number on all documents so they are properly recorded.

If you cannot furnish the proof required in Group 1 or 2, send PERS a written explanation.

Since the documents submitted cannot be returned, we suggest using photocopies. If it is illegal to copy a document, bring it into the PERS headquarters, and PERS will verify the birth information.

Group 1

If one item of this group is furnished showing birth dates, no further evidence of age is needed.

Any ONE of these:

- Birth verification issued by state, county, or country (Documents issued by foreign governments in a language other than English need to include a translation into English certified by a notary public, public agency, or other public official.)
- Infant baptism certificate
- Hospital birth certificate (if signed by attending physician or issued by state)
- Passport (current or expired)
- School age record
- Family Bible record (If this record is furnished, include the following information certified by a notary public or other public official: copy of all family record entries in the Bible referring to applicant and parents, brothers, and sisters; Bible publication date or apparent age of Bible; when birth date was entered and by whom.)
- Naturalization or citizenship papers

Group 2

Two items of this group from different sources are sufficient if age or birth date are shown.

Any TWO of these:

- A notarized affidavit by an older, immediate family member in a position to know the birth date (e.g., father, mother, etc.)
- Certificate of military record
- Marriage record (Record must show your age or date of birth at time of marriage.)
- Copy of driver's license
- County voter registration (Must show your age or date of birth; do not send in your precinct card.)
- Copy of child's birth certificate if it shows age of parents
- Social Security record (Record must be displayed on an estimate of benefits or screen print from the Social Security office. Document must be dated within the last 12 months.)

Example: One child's birth certificate and one driver's license.



PO Box 23700, Tigard, OR 97281-3700
Phone - 503-598-7377 toll free - 888-320-7377
Fax - 503-598-0561 website - http://oregon.gov/pers



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OPSRP Pension Program Retirement Application

Section A: Applicant information: (required)

Social Security number*
PERS number (optional)

First name Middle initial Last name Date of birth

Mailing address (street or PO box number) E-mail (optional)

City State Zip+4 code Daytime phone Evening phone

Are you a U.S. citizen or resident alien? Yes [] No [] If no, complete a W-8BEN.

Gender: Male [] Female []

Section B: Effective retirement date (required)

I am applying for an effective date of retirement the first day of (Month), (Year).

Section C: Retirement option election (required)

Important reminder: Do NOT alter this section once you have made your election.

We strongly recommend you read the OPSRP Pension Program Pre-Retirement Guide before making this election.

Please check only one of the following retirement options:

- Single Life Option
Full-Survivorship Option
Half-Survivorship Option
Full-Survivorship Increase Option
Half-Survivorship Increase Option

Section D: Beneficiary designation (required if you choose a Full-Survivorship)

- You can only name one beneficiary.
You must include proof of your beneficiary's date of birth in addition to your own when you submit this retirement application (see instructions for more information).

Beneficiary's full name

Beneficiary Social Security number (optional)

Beneficiary's date of birth


Beneficiary's relationship to you (e.g., wife, brother, etc.)

*Providing your Social Security number (SSN) is mandatory, and PERS is authorized to request it under provisions of the Internal Revenue code. It will primarily be used to comply with mandatory IRS reporting. It may also be used for confirmation purposes or recovery of overpaid funds.

Section E: Acknowledgement of receipt of Federal Tax Information Disclosure (required) and federal tax 30-day waiver (optional)

By signing below, I acknowledge I have read and understand the Federal Tax Information Disclosure. (See the *OPSRP Pension Program Pre-Retirement Guide*.)

I waive my right to the 30-day period for reviewing the Federal Tax Information Disclosure. (optional)

 _____
 Applicant signature (do not print) _____ Date _____

Section F: Spousal consent and single member acknowledgement (required)


Choose one of the boxes below, and follow the corresponding instructions.


As of my effective retirement date, I am married.

If you are married, **both you and your spouse** must sign the applicant signature line and spouse signature line in front of a notary. Your spouse is consenting to the option you selected in Section C and the beneficiary you named in Section D. Failure to obtain spousal consent in this section will result in a Half-Survivorship Option. (See the *OPSRP Pension Program Pre-Retirement Guide*.)

As of my effective retirement date, I am single.

If you are single, **sign the applicant signature** line in front of a notary. We cannot pay benefits without notarization.

 _____
 Applicant signature (do not print) _____ Date _____

 _____
 Spouse signature (do not print) _____ Date _____

Notary Public	
Use space for seal	
State of _____	County of _____
Signed before me on this date: _____	Applicant name _____
By (notary's signature) _____	My commission expires _____

Notary Public	
Use space for seal	
State of _____	County of _____
Signed before me on this date: _____	Spouse name _____
By (notary's signature) _____	My commission expires _____

Office use only	
<input type="checkbox"/> PERS <input checked="" type="checkbox"/> OPSRP <input type="checkbox"/> IAP	
<input type="checkbox"/> Member <input type="checkbox"/> Alternate payee <input type="checkbox"/> Cross reference member SSN	

Name: _____ Social Security number: _____

Section G: PERS Direct deposit authorization

First name Middle initial Last name Phone number (with area code)

Mailing address (street or PO box number) City State Zip+4 code

To sign up for direct deposit, simply complete this authorization. You must check the type of account (checking or savings), and sign and date this authorization. If you want your direct deposit to go to your checking account, attach a voided or canceled check. Do not attach a deposit slip.

If you are authorizing PERS to directly deposit your monthly benefit into your checking account but do not want to attach a voided or canceled check, or if you do not have printed personalized checks, please complete the bottom half of this form.

Type of account (check one) Checking (Attach a voided or canceled check.) Savings (Do not attach a voided or canceled check.)

Applicant certification - Required
I certify I have read and understand the information and instructions on this form. In signing this form, I authorize my payment to be sent to my financial institution and deposited to the designated account. I authorize amounts transferred after my death or transmitted in error to be debited from my account. If the funds have been withdrawn following my date of death, I authorize my financial institution to release the name and address of the person(s) responsible for withdrawing the funds.
Signature of payee
Date

Joint account holder's certification - Required
I certify I have read this form and understand I must advise PERS of the death of the above named applicant and that funds deposited into the account listed below after the date of death are to be refunded to PERS.
Joint account holder name (please print)
Signature of joint account holder
Date

Name of financial institution Account number (Show the number exactly, including necessary spaces, zeroes, or dashes.)

Branch name and number Branch telephone number Routing number

Financial institution mailing address (street or PO box number) City State Zip+4 code

Attach your voided or canceled check here. (For checking accounts only.)
Do not attach a deposit slip.