

Retirement Process Meeting

Presented by Colorado PERA





**At the end of this webinar,
you'll be able to...**

Identify:

- Important steps to take prior to retirement
- Retirement paperwork
- Your benefit options

Recall how to:

- Fill out retirement forms, when and where to send them

Preparing for Retirement





PO Box 5800, Denver, CO 80217-5800
1.800.759.PERA (7372)
www.copera.org

Retirement Benefit Estimate

Lucia Torres

Today's Date = 8/8/2023

Lucia,

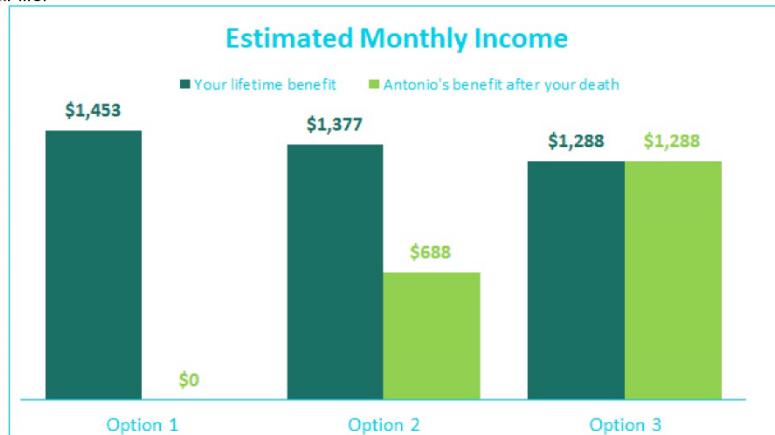
You're thinking about retirement — congratulations! Comparing your sources of income in retirement, including your PERA benefit, to your expenses is a crucial step in planning. The benefit you receive from PERA plays an important role in retirement: it's a reliable source of monthly income that you can't outlive. Please let us know if you have questions about the information below.

Projected information for a retirement date of 7/1/2026

Service Credit Years 11.625 Percent of HAS for Option 1 retirement 29%
Date of Birth 6/9/1961 Cobeneficiary's Date of Birth 3/7/1959
Age 65.061 Benefit Type Service, PERA Benefit Structure
Highest Average Salary \$5,000.00

Benefit estimates *All amounts below are rounded to the nearest dollar and are before taxes and other deductions*

When you apply to retire, you will choose from three different options for payment of your benefit. If you choose Option 1, you will receive a monthly benefit for the rest of your life, but no further monthly benefits are paid after your death. If you choose Option 2 or 3, you will receive a smaller benefit for the rest of your life, but after your death PERA will pay a benefit to the person you select (your cobeneficiary) for the rest of their life.



Retirement Benefit Estimate

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Request Social Security Estimate



Contact your local Social Security office
www.ssa.gov/locator/

Complete Service Credit Purchases

Revised December 2022



PURCHASING SERVICE CREDIT

INCLUDES A SERVICE CREDIT PURCHASE APPLICATION



PERAPlus 401(k)/457 Plan Options

Three different income strategies



Income Today

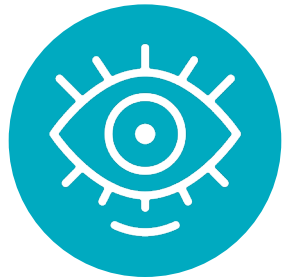


As Needed



Let it Grow

Compare Health and Life Insurance Options



PERACare

- Optional health, dental, and vision insurance plans for benefit recipients
- Health plans available for both under age 65, and over age 65 and on Medicare
- Enroll at retirement, during open enrollment annually, or another qualifying event
- If you choose PERACare, you will receive a subsidy that will lower your monthly healthcare premiums

Learn more at PERACare Information Meeting

Working After Retirement for a PERA Employer



WORKING AFTER RETIREMENT

INCLUDES COLORADO PERA FORMS:
WORKING AFTER RETIREMENT LIMIT WORKSHEET
EFFECTIVE MONTH OF RETIREMENT WORK REPORT
RETIREE WORKING FOR A PERA EMPLOYER
DISCLOSURE OF COMPENSATION

Revised April 2023



Discuss with Your Employer

- Benefits
- Life insurance
- COBRA
- Unused leave

Preparing for Retirement



Contact Customer Service for a PERA benefit estimate



Contact [ssa.gov](https://www.ssa.gov) for a Social Security benefit estimate



Complete service credit purchases



Compare health and life insurance options



Review investment accounts and make a plan



Discuss retirement procedures with employer

PERA Benefit Payment

Choice of:

Monthly Lifetime Benefit

Lump Sum Refund*

* Tax penalty in addition to regular income taxes

Applying for Retirement

Between 60 and 90 days before effective date of retirement

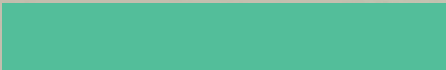
Submit to PERA

- Retirement Application (required)
- Direct Deposit by EFT Form (required)
- Withholding Preference Form
- PERACare Enrollment/Change Form

Employer submits

- Final Six Months' Salary Report (required)

Retirement Application Part 1



The screenshot shows the Colorado PERA Member Portal interface. At the top, there are links for 'PERAPlus 401(k) Account Access', 'PERAPlus 457 Account Access', and 'LOGOUT'. The user's status is 'Active Member'. The main heading is 'Retirement Application'. Below this, there is a section for 'PERA Benefit Structure' with a detailed instruction to read the 'Retirement Process' booklet. The current section is 'Part 1 - Personal Information', which includes a 'Retirement Date' field with a dropdown menu and a checkbox for 'If I am eligible for an earlier retirement date than the one provided, I elect to have the earliest possible retirement date.' A green callout box highlights this section.

Member Portal

Status: Active Member

Customer Service: 1-800-759-7372 | Messages (0)

Retirement Application

PERA Benefit Structure

Please read the **Retirement Process** booklet before completing the *PERA Benefit Structure Retirement Application*. Do not use this form to request a lump-sum payment (rollover/refund) of your Defined Benefit (DB) Plan account; instead request a **Refund/Rollover Request** booklet which includes the *Rollover Request Defined Benefit Plan and Refund Request Defined Benefit Plan* forms. After receiving your completed *Application*, PERA will send you a *Benefit Summary* and may request that you provide additional documentation before your *Application* is processed.

Part 1 - Personal Information

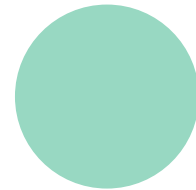
Retirement Date *Your retirement date is the first day of the month after your last day on the job, last day of any leave used, or the latest date of termination from all your PERA-covered employment, whichever is later.

< >

If I am eligible for an earlier retirement date than the one provided, I elect to have the earliest possible retirement date.

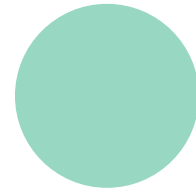


Understanding the difference between a Named Beneficiary and a Cobeneficiary



Named beneficiary(ies)

- Only receives a lump-sum payment



Cobeneficiary

- Can only name one person
- Receives monthly lifetime payment when eligible

Retirement Application

Option 1 Single-Life Benefit

- Maximum benefit amount
- Paid for retiree's lifetime only

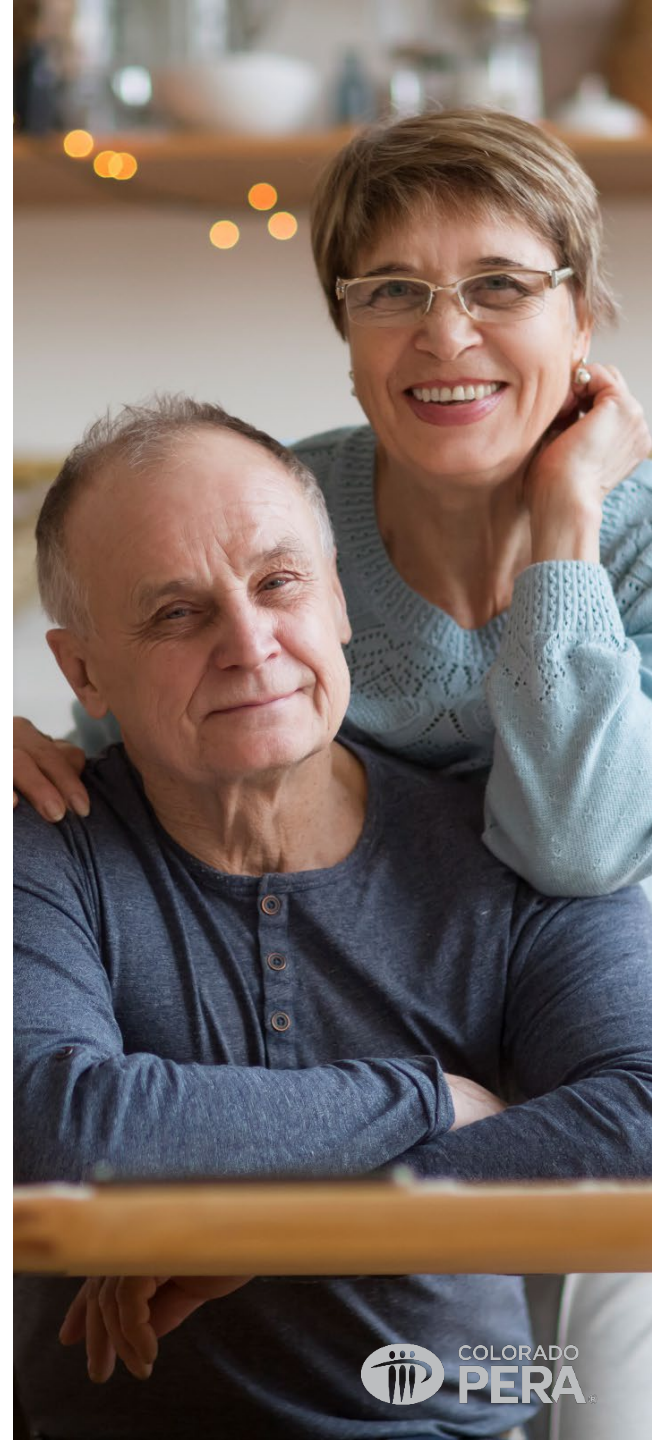
Option 2 Joint-Life Benefit

- Reduction of Option 1 benefit amount
- Upon your death, cobeneficiary* receives half of your benefit

Option 3 Joint-Life Benefit

- Further reduction of Option 1 benefit amount
- Upon your death, cobeneficiary* receives same amount as your benefit

* A PERA benefit structure cobeneficiary receives annual increases and health care subsidy after retiree's death





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Retirement Benefit Estimate

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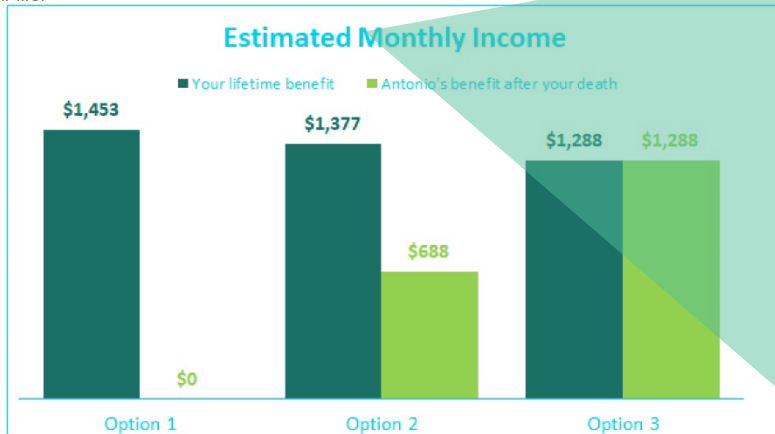
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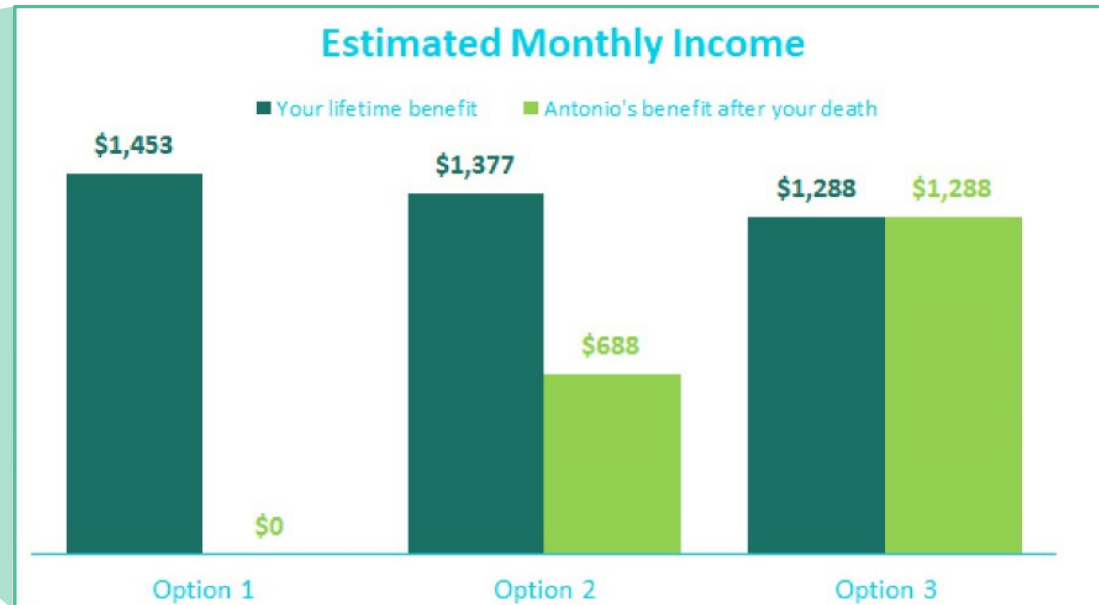
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Retirement Benefit Estimate

Benefit Estimate for 2026





Option and Cobeneficiary Changes

Cancel <i>Retirement Application</i>	Allowed before first benefit payment is issued
Change option after retirement	Within the first 60 days of first benefit issued
Death of a cobeneficiary (Options 2 and 3)	Return to Option 1
Remarriage (after death of spouse/civil union partner cobeneficiary) after returning to Option 1	Name new spouse/civil union partner as cobeneficiary; reselect Option 2 or 3*
Select Option 1—unmarried at retirement and later marry	Name spouse/civil union partner as cobeneficiary; select Option 2 or 3*
Select disabled adult child as cobeneficiary	Allowed to change to a supplemental needs trust if the cobeneficiary is the beneficiary of the trust

* Must reselect within 60 days of the date of marriage/civil union

Direct Deposit by EFT

Direct Deposit by Electronic Funds Transfer (EFT)

PERA will deposit your monthly benefit payment into a bank or credit union personal checking or savings account on which your name appears. PERA will not deposit to a trust, money market, managed fund, brokerage account, foreign institution, or any institution that is not part of the Federal Reserve. If you are interested in direct deposit, but have been unable to open an account at a financial institution, please call PERA's Customer Service Center at 1-800-759-7372 to discuss special options available to retirees.

A correctly completed *Direct Deposit by Electronic Funds Transfer* form received at PERA by the 15th of the month will be effective for that month.

Apply Changes to These Accounts

If you receive more than one monthly benefit specify below to which account(s) this form applies.

If you do not specify an account, the information specified on this form will be used for all your PERA accounts.

PERA Benefit Structure Account(s)

- Retirement
- Cobeneficiary/Survivor
- Other

(Alternate Payee or Senior Judge)

Denver Public Schools (DPS) Benefit Structure Account(s)

- Retirement
- Cobeneficiary/Survivor
- Other

Tax Withholding Preference Forms

- PERA contributions are pretax
- PERA income will be taxed as regular income
- Complete federal and state income tax withholding



PERACare Enrollment

If you are enrolling at retirement, the first two months of premiums are deducted from your first benefit check.

The screenshot shows the PERACare Member Portal interface. At the top, there are account access links for PERAPLus 401(k) and PERAPLus 457, along with a LOGOUT button. The main header includes the Colorado PERA logo and the text 'Member Portal'. Below the header, the user's status is shown as 'Active Member', and there are links for Customer Service (1-800-759-7372) and Messages (0). The main content area is titled 'PERACare Enrollment/Change' and contains several sections: 'Enrollment Information' with a 'Coverage Effective Date' dropdown set to 'January 2023'; 'Reason for Enrollment' with radio buttons for 'Retirement', 'Reaching age 65/Medicare eligibility', and 'Loss of Coverage'; and 'Plan Selection' with tabs for 'Health Plan', 'Dental Plan', and 'Vision Plan'. Under 'Health Plan', there is a section 'What do you want to do?' with radio buttons for 'Enroll in or change health care coverage', 'Keep my current PERACare health care coverage (make no changes to health care coverage)', and 'Cancel/decline my PERACare health care coverage'. A green 'Next' button is located at the bottom of the form.

Retirement Paperwork

Submit the following to PERA 60–90 days before effective date of retirement

- Retirement Application
- Direct Deposit by EFT Form (online only)
- Withholding Preference Form
- PERACare Enrollment/Change Form (if enrolling at retirement)

Submit forms by mail, fax, or online using User ID and password
(Direct Deposit by EFT Form can only be submitted online)



After Retirement



Annual Increase

- Eligible after a waiting period
- Paid in July
- AI is subject to change





Action Steps

- Review Retirement Process Meeting Resource Page
- Contact Customer Service for a PERA benefit estimate
- Contact Social Security for a SS benefit estimate
- Determine your income strategy for your PERAPlus 401(K) and 457 accounts
- Talk to your employer
- Attend a PERACare information Webinar
- Submit PERA paperwork 60–90 days before effective date of retirement



Contact Colorado PERA

- **Web address**
 - www.copera.org
- **PERAPlus Plans**
 - www.coperaplus.org
- **Mailing address**
 - PO Box 5800, Denver, CO 80217-5800
 -
- **Office locations**
 - 1301 Pennsylvania Street, Denver
 - 1120 West 122nd Avenue, Westminster
- **Phone number**
 - 1-800-759-PERA (7372)

Survey

- Please take a moment to give us your feedback on this presentation.
- Scan this QR code on your smartphone to take our survey.

