

#1 The Retirement Process for City of Milwaukee Employees

How Does The Retirement Process Work?

Retirement opens up a whole new world of opportunities – the chance to pursue a new career, travel or just relax with friends and family. But, it is a big change and the Pension Specialists of the Employees' Retirement System (ERS) office are available to guide you through the process. Follow these three simple steps to retirement:

Step One – Getting an Estimate of Your Pension Benefit

What should I do first?

Telephone the Employees' Retirement System (ERS) office to discuss your retirement options and get an estimate of your future ERS pension income. You can contact the ERS at **414-286-3557** or **1-800-815-8418** from outside Milwaukee.

When should I call?

You should call the ERS office about six months before you plan to retire.

When I call the ERS, what will they ask me?

When you call the ERS office to request your estimate, your Pension Specialist will ask for the following information:

- Type of retirement
- The last day you expect to be on the payroll.
- The date you expect to retire.
- Your pension survivor's name and birth date.

You should receive your pension estimate by mail within four to six weeks.

Step Two – Arranging an Appointment with a Pension Specialist

When do I arrange the appointment with a Pension Specialist?

You should call and schedule an appointment to sign your retirement paperwork at least 30, but no more than 90 days prior to your retirement effective date.

What do I need to do before the retirement appointment?

When you get your pension estimate through the mail, check out all the options and decide which one suits you best. If you are unsure, your Pension Specialist will assist you through a telephone counselling session, prior to coming in for your scheduled appointment. Be prepared to discuss your options with your Pension Specialist. He or she will ask you:

- Your desired retirement option.
- Your last day on your department's payroll.
- Name, date of birth and address of beneficiary.

The Pension Specialist will mail you an appointment confirmation indicating the date and time of your retirement appointment. In addition, you will receive an ACH Direct Deposit Authorization form.*

What do I need to bring to the retirement appointment?

You'll need to bring the following documents

- Certified or original birth certificates for both you and your named survivor.
- If applicable, your marriage license.
- If applicable, name change documentation.
- Social Security cards for both you and your named survivor.
- Social Security cards for any dependent children who will be covered under your retiree health insurance.

All documents will be copied and returned to you before your appointment ends.

* Members retiring on or after January 1, 2005, are required to sign up for direct deposit of their monthly pension benefit.

Step Three – Attend the Appointment with Your Pension Specialist

Can I bring my spouse to the appointment?

Yes, you may bring your spouse or any other person you feel comfortable with.

What happens at the appointment?

During your retirement counselling session, your Pension Specialist will:

- Review the benefit estimate with you and answer any questions you have regarding the options available.
- Help you assess your pension income options.
- Review your group life insurance available to you if you are a City of Milwaukee retiree and confirm your beneficiary designation
- Review the health and dental insurance available to you if you are a City of Milwaukee retiree.
- If you are eligible, review the Global Pension Settlement (GPS) Lump Sum Bonus, advise you of your payment options and provide a Payment Election Form regarding the distribution of your (GPS) Lump Sum Bonus. You will have thirty (30) days from your retirement date to return the Payment Election Form to the ERS.

At the conclusion of your appointment, you will have completed the following:

- Your application for retirement.
- Your pension payment option election.
- Your tax withholding form.
- Your life and health insurance forms, if applicable.

When do I get the first check?

Generally, you'll get your first pension benefit check on the last business day of the first full month of retirement. For example if you retire on August 15th, you will receive your first pension check on September 30th. The first check will include pension benefits from August 15th through September 30th.

When will I receive my Global Pension Settlement Lump Sum Bonus?

If you are eligible, your GPS bonus payment will be mailed to you the last business day of the month following your first month on pension payroll.

When Can I Retire?

General City Employees (Enrolled prior to 1/1/2014)

Service Retirement:

- Age 60
- Age 55 with 30 years of creditable service

Early Retirement (on a reduced benefit):

- Age 55 with at least 15 years of creditable service

Deferred Retirement (after leaving City employment):

- Age 60 with at least 4 years of creditable service

General City Employees (enrolled on or after 1/1/2014)

Service Retirement:

- Age 65
- Age 60 with 30 years of creditable service

Early Retirement (on a reduced benefit):

- Age 55 with at least 15 years of creditable service

Deferred Retirement (after leaving City employment):

- Age 65 with at least 4 years of creditable service

Firefighters

Service Retirement:

- Age 57
- Age 52 with 25 years of creditable service
- Age 49 with 22 years of (protective) creditable service

Early Retirement (on a reduced benefit):

- Age 55 with at least 15 years of creditable service,

Deferred Retirement (after leaving City employment):

- Age 57 with at least 4 years creditable service

Police Officers

Service Retirement:

- Age 57
- Age 52 with 25 years of creditable service
- 25 years of (protective) creditable service (at any age)

Early Retirement (on a reduced benefit):

- Age 55 with at least 15 years of creditable service

Deferred Retirement (after leaving City employment):

- Age 57 with at least 4 years of creditable service

Enjoy your retirement!