

# #1 The Retirement Process for City of Milwaukee Employees

## When Can I Retire?

### General City Employees

#### *Service Retirement:*

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

#### *Early Retirement (on a reduced benefit):*

- Age 55 with 15 years of creditable service (also available after Deferred Retirement)

#### *Deferred Retirement (after leaving City employment):*

- Age 60 with 4 years of creditable service

### Firefighters

#### *Service Retirement:*

- Age 57
- Age 52 with 25 years of creditable service
- Age 49 with 22 years of creditable service<sup>1</sup>

#### *Early Retirement (on a reduced benefit):*

- Age 55 with 15 years of creditable service, also available after Deferred Retirement

#### *Deferred Retirement (after leaving City employment):*

- Age 57 with 4 years creditable service

### Police Officers

#### *Service Retirement:*

- Age 57
- Age 52 with 25 years of creditable service
- 25 years of creditable service (at any age)<sup>1</sup>

#### *Early Retirement (on a reduced benefit):*

- Age 55 with 15 years of creditable service (also available after Deferred Retirement)

#### *Deferred Retirement (after leaving City employment):*

- Age 57 with 4 years of creditable service

## 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:

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<sup>1</sup> Only if you consented to the Global Pension Settlement or joined the ERS after December 31, 1999.

## **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:

- The last day you expect to be on the payroll.
- The date you expect to retire.
- Union affiliation, if any.
- Your pension survivor's name and birth date.
- Pension number.
- Social Security number.

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 arrange the appointment as soon as you receive the pension estimate through the mail. The appointment should be scheduled for between 90 and 30 days before your planned retirement 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.\*

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

*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.
- 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.

For those eligible under the Global Pension Settlement for Military Service Credit, you must also bring Form DD214, which confirms the start and end dates of your active service as well as showing proof of your honorable discharge.

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

### **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 appointment:

- Your Pension Specialist will verify your personal data, your City service and pay history. If any of this information is wrong, be sure to let your Pension Specialist know at the appointment.
- Your Pension Specialist will help you assess your pension income options.
- Review the health and dental insurance available to you if you are a City of Milwaukee retiree.
- Receive a Payment Election Form regarding the distribution of your Global Pension Settlement Lump Sum Bonus (if you qualify), and related tax information. You will have thirty (30) days from your retirement date to return the Payment Election Form to ERS.
- Confirm your life insurance and pension beneficiary designations.

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 at the end of the first full month of retirement. For example if you retire on August 15<sup>th</sup>, you will receive your first pension check on September 30<sup>th</sup>. The first check will include pension benefits from August 15<sup>th</sup> through September 30<sup>th</sup>.

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

Generally you will receive your GPS check approximately 45 days after your first retirement check.

## **Are You Ready For Retirement?**

Preparing for retirement requires more than just administrative planning – it’s a lifestyle change as well. If you know what to expect and have planned for it, retirement will be a rewarding time of your life. Here’s a brief checklist to help you make sure you’ve thought through the various changes retirement brings.

### Your Money

- I have discussed finances with my spouse
- I have an up-to-date will
- I met with a financial planner to discuss my retirement
- I received an estimate of my Social Security benefit (if applicable)

### Your Work/Your Hobbies

- I want to pursue other types of work
- I am involved in at least one volunteer activity
- I actively participate in at least one hobby
- I have a “to do” list I can’t wait to get started on

### Your Home

- I am financially prepared for necessary major home repairs
- If my living expenses go up unexpectedly, I can still afford them
- My home will be easy to maintain as I get older
- I have a good idea what my home/rental expense will be in future years

### Your Health

- I have estimated what my health expenses will be in retirement
- I have had a physical examination in the past year
- I follow a regular exercise program
- I understand how Medicare works and have applied (if applicable)

#### **Important Contact Information:**

ERS Office  
414-286-3557 or 1-800-815-8418

AARP (also known as the American Association of Retired Persons)  
1-800-424-3410 or [www.aarp.org](http://www.aarp.org)

Social Security Administration  
1-800-772-1213 or [www.ssa.gov](http://www.ssa.gov)

Milwaukee County Department on Aging  
414-289-5950 or [www.milwaukeecounty.com](http://www.milwaukeecounty.com)

***Enjoy your retirement!***