Answers to your questions regarding the

Retirement Process

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Contacts:

Public Employers' Retirement Association (PERA)	PERA Customer Service 303-832-9550 www.copera.org
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New Hire Police Pension Plan	Carey Weinheimer 303-441-3337 weinheimerc@bouldercolorado.gov
New Hire Fire Pension Plan	Bruce Penfold 303-441-3350 penfoldb@bouldercolorado.gov
ICMA for City Manager, City Attorney, Municipal Judge, & Directors (who have chosen ICMA vs. PERA enrollment)	Emily Knox 720-851-1869 eknox@icmarc.org
City of Boulder Benefits	Marcie Keenmon 303-441-4078 keenmonm@bouldercolorado.gov
City of Boulder Payroll	Vicki Alderson 303-441-3027 aldersonv@bouldercolorado.gov

Did You Know?

A city retiree is defined as having at least 12 continuous years of benefited service with the city and drawing pension benefits.

Currently, a city retiree has the option to continue with city health insurance with no limit on years of coverage (dental & vision only for 18 months). The cost is currently 100% of the premium rate (no cost sharing). If a person declines this benefit at retirement, there is no future option to enroll in city insurance. *(The ability to continue and the cost for continuation of coverage in retirement is subject to change.)*

A retiree with PERA has the option to select health, dental and vision insurance through PERACare. The cost for these benefits decreases as your years of service (both earned and purchased) increases. A PERA customer service representative can assist you with determining your cost for these benefits.

A person with less than 12 years of service with the city who may meet other PERA requirements is eligible for PERACare. A benefited person is also eligible to choose 18 months of COBRA benefits through the city.

A city retiree may qualify for Social Security benefits through a spouse or other non-PERA employment. Visit www.ssa.gov and/or speak with a representative. The current local Boulder office number is 303-543-9491. A person with both PERA and social security, can expect an offset to their social security unless certain requirements are met. Please speak with a PERA representative to understand more fully. 303-832-9550

A city retiree does qualify for Medicare. *(Exception: Employees who were hired prior to April 1, 1986 are not covered under Medicare.)* Typically, a person should apply within 3 months of their eligibility age (currently 65). This can be done on-line at www.medicare.gov. A county program called Medicare Ombudsman, offers a "New to Medicare" session on the first Thursday of each month from 2-4 pm at their Boulder office at Iris and Broadway. They can be reached at 303-441-1546.

As part of the city's Wellness program, a retiree can elect to have a Rec Center pass at no cost (taxable value) for the first 12 months after retirement (upon completion of a health assessment within 60 days of retirement). Family wellness benefits will cease upon the first expiration date after the employee's retirement date.

PERA retirees will receive a Final Six Month Salary Report once they notify a PERA representative of their potential retirement date. The payroll department will complete this form upon payment of your final payroll check. Based upon your payroll cycle, this could be up to two weeks after your retirement date. PERA issues benefit checks on the last business day of each month. You may need to plan your cash flow carefully due to the length of time between your final city check and your first retirement check (this could be up to 2 months).

Did You Know?

If you have a 401(k) or 457 account and have not reached the maximum contribution for the year, you may roll your final payment for unused vacation, appreciation bonus, etc. into this tax-deferred account.

BMEA/MGMT - On your final check, these items <u>are included</u> in your PERA earnings:

Vacation pay out
Longevity pay
(These could be transferred into your 401(k) plan.)

BMEA/MGMT - On your final check, these items <u>are **not** included</u> in your PERA earnings:

Appreciation bonus
Banked sick leave (indicated by SICK ’97 or SICK ’00)
(These could be transferred into your 457 plan.)

Fire/Police - On your final check, these items <u>are included</u> in your pension-able earnings:

Longevity pay
(This could be transferred into your 457 plan.)

Fire/Police - On your final check, these items <u>are **not** included</u> in your pension-able earnings:

Vacation pay out
Appreciation bonus
Banked sick leave (indicated by SICK ’97 or SICK ‘01)
(These could be transferred into your 457 plan.)

Retirement Timeline

for PERA members

Time Until Retirement	Actions Recommended
10 years	Consider watching the PERA retirement video: http://copera.org/pera/tools/resources.stm#Presentation You can then estimate your benefits with the online calculators. Talk to a personal financial planner and your family to create a plan. (Members of BME Credit Union can visit with a free financial planner.)
5 years	Evaluate the pros and cons of: - changing your payroll-deducted benefits over to post-tax. - not doing any more vacation sellbacks. - not participating in the flexible spending account plan.
1 year	Attend a free PERA retirement planning meeting to receive and review your PERA Retirement Kit.
3 months	Submit your Retirement Application, Tax Withholding Preference form, and Direct Deposit Authorization directly to PERA. Make sure that your supervisor is aware of your retirement date for the PAF06 paperwork.
1 month	Meet with Marcie Hendren in HR to review your retirement benefits, your final paycheck, and to sign paperwork. Turn in your Final Six Month Salary Report to be completed by payroll after your retirement.
Last Day	Remember that the Salary Administration policy requires that you are actively at work on your last day with the city. Remaining vacation is not allowed to be run-out prior to the last day. Turn in EcoPass decal on city ID to HR. There is a $100 charge on your final check if not returned. Turn in keys and equipment to your supervisor.

Retirement Timeline

for Police & Fire Bargaining Unit members

Time Until Retirement	Actions Recommended
10 years	Consider contacting ICMA to request the "Reaching Your Dreams: A Retirement Planning Guide for Public Sector Employees" workbook. Talking to your ICMA Certified Financial Planner (CFP) to estimate funds available for retirement and create a plan. (Members of BME Credit Union can visit with a free financial planner.)
5 years	Revisit your retirement plan and make modifications if needed. Talk to your ICMA CFP to estimate funds available for retirement.
1 year	Revisit your retirement plan and make modifications if needed. Talk to your ICMA CFP to estimate funds available for retirement.
3 months	Submit any distribution, withdrawal or rollover paperwork to Carey Weinheimer or Bruce Penfold. (They will forward to ICMA.) Make sure that your supervisor is aware of your retirement date for the PAF06 paperwork.
1 month	Meet with Marcie Hendren in HR to review your retirement benefits, your final paycheck, and to sign paperwork.
Last Day	Remember that the Salary Administration policy requires that you are actively at work on your last day with the city. Remaining vacation is not allowed to be run-out prior to the last day. (Fire department exceptions – See IAFF contract) Turn in EcoPass decal on city ID to HR. There is a $100 charge on your final check if not returned. Turn in keys and equipment to your supervisor.