

RETIREMENT INFORMATION

**Thinking about retirement?
Here's a breakdown of steps to take if
you are considering retirement.**



6 Months to 1 Year Before Retirement:

Contact the Retirement Systems of Alabama at (877) 517-0020 to request an estimate of your retirement income. This will give you an idea of what your retirement benefit will be. It will also let you know exactly how many years/months of service you have in the system. This benefit estimate won't be exact (because your final income won't be included) but it will be close enough to help you with your retirement decisions and help you determine a more exact retirement date. Remember, your retirement date will always need to be on the 1st day of a month.

2 to 3 Months Before Retirement:

Come in to the Personnel Department to fill out the Retirement Application paperwork. You'll need to take the direct deposit form to your bank for completion. Your spouse will also need to sign this direct deposit form if they are a joint-owner on the bank account.

Once RSA receives your application, they will send you a letter listing all of the options you have for your retirement benefit. Your choices will be:

- **Maximum Monthly Benefit** – This will be the highest benefit option. It pays a specific amount to you on a monthly basis. This retirement benefit ceases at your death. **THERE IS NO SURVIVOR BENEFIT WITH THIS OPTION.**
- **Option 1** – This is a slightly reduced benefit. Upon your death any unpaid balance of annuity savings is paid to the beneficiary in a lump sum. You'll get a monthly check until your death, then your beneficiary will receive a lump sum amount of any balance left in your annuity account.
- **Option 2** (100% Survivor Benefit) – This is a reduced benefit. Upon your death the beneficiary receives a 100% lifetime benefit. You'll get a monthly check until your death, then your beneficiary will receive that same amount until their death.
- **Option 3** (50% Survivor Benefit) – This is a reduced benefit. Upon your death the beneficiary receives a 50% lifetime benefit. You'll get a monthly check until your death, then your beneficiary will receive 50% of that amount until their death.

Select one of these four (4) options, have your selection notarized (we can do that in HR) and send the form back to RSA along with the enclosed tax withholding form. You need to return this final form no later than 2 weeks before your retirement date. Your retirement check will be direct deposited on the last day of the month of retirement. (Note: All monthly retirement checks are deposited on the last business day of the month.)