

Marco Island Firefighters' Pension Plan

WHAT TO EXPECT UPON RETIREMENT

(. . . and When Should I Receive My First Check!)

The following checklist was developed by the Administrator to answer some Frequently Asked Questions about retirement:

When should I submit my application to retire? You must submit your application for retirement at least 30 days in advance of your date of separation from service.

What should I expect once I submit my application? After you have submitted your application to retire, the City will continue to provide the administrator with payroll information through the date of your retirement. The administrator cannot provide the actuary for the Retirement Plan with final information for your benefit until all of the payroll information has been received from the City. The final calculation of your benefit may vary from prior estimates depending on changes to payroll. Once you receive the final calculation of your pension, your benefit will not ordinarily change.

You will need to contact the Human Resources (HR) Department for the City directly to arrange for the continuation of your other benefits following retirement. HR will then communicate the appropriate deductions for premiums from your pension benefit payments as necessary.

When will I receive my first check after I leave employment with the City? First State Trust, the bank responsible for the Plan's benefit payments, pays all benefits on the first day of the month following your date of retirement. First State Trust will continue to pay your benefit on the first business day of each month during your retirement.

You should expect the following time to process your benefits:

- Application for Retirement: Minimum 30 days prior to your date of separation.
- Final Payroll: The administrator will typically receive your final payroll information 2-3 weeks following your retirement.
- Administrator Provides Information to the Actuary: 1-2 weeks following receipt of final payroll.
- Actuary Certifies Final Benefit Calculation: 1-2 weeks
- Mail Benefit Calculation, Tax Withholding Form, and Benefit Election Form to Retiring Employee: 1 Week.
- Wait for Member to Respond: Usually 1-2 Weeks.
- Set Up Initial Pension Payment: 1 Week
- Actual Receipt of First Pension Check: Additional Mail Time or Setup of Deposit

As you can see, your retirement benefit will normally take 6-8 weeks to process following your retirement.

Who should I call when I have questions? You may contact your administrator, Amber McNeill, by any of the following methods:

- Phone: (239) 573-5147 ❖ (800) 206-0116 ❖ Fax: (239) 573-4752
- Mail: Please address all correspondence relating to benefits as follows:

Resource Centers, LLC/ Fort Myers Office
Attn: Marco Island Firefighters' Pension Plan
4100 Center Pointe Dr., Suite 108, Fort Myers, FL 33916

- Web Site: www.ResourceCenters.com ❖ Email: amber@resourcecenters.com

Paperwork Checklist

Forms to Retire

- _____ Retirement Application
- _____ Copy Of Birth Certificate Or Driver's License *
- _____ Copy of Marriage Certificate/ Proof of Marriage*
- _____ Beneficiary Designation (*Update If Necessary*)
- _____ Benefit Election Form (*Choose Form Of Pension Benefit Payment After Processing of Benefit*)

Additional Forms to Begin Payment of Benefits

- _____ Direct Deposit Form (*Direct Deposit Of Pension Benefit To Checking Or Savings Account*)
- _____ W-4P (*Tax Withholding Form For Pension Benefit*)
- _____ Beneficiary Designation (*Update If Necessary*)
- _____ Health Insurance Deduction Authorization (*Completed at City*)

If you are missing documentation when you retire, please submit your application prior to any deadlines. You should then provide the missing documentation in a timely manner. You can substitute a Driver's License and one form of identification showing date of birth for the birth certificate if necessary.