

Miami Springs General Pension Fund
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 should submit your application about 60 days prior to your anticipated retirement date.

What should I expect once I submit my application? At first, you should expect nothing. 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 begin to process your application for benefits until all of the final payroll information has been received from the City. If you retire at the beginning of a bi-weekly payroll period, the administrator will not begin processing an application until that payroll period closes and the City transmits the data. The City typically transmits payroll data within two weeks following the close of the payroll period.

How much longer can I expect to wait until I receive my first check if I do not DROP? Once the administrator receives the final payroll information, your benefit will generally take another 30 days to process. The Pension Fund will pay you a retroactive benefit back to the date of your retirement. The administrator ordinarily pays all benefits on behalf of the Pension Fund on the first business day of each month, but you will receive your first benefit payment as soon as you submit the necessary paperwork and choose the form of benefit payment. If you elect to receive your benefit payment by direct deposit to a checking or saving account, the direct deposit will usually begin with your ***second*** pension benefit payment.

When can I expect to receive the first statement for my DROP account? The administrator issues quarterly DROP statements. Before creating the statements, the administrator must first receive the investment performance summary from the consultant employed by the Pension Fund (typically around 5-6 weeks following the close of the quarter). Under normal circumstances, the administrator will then issue the statements within 1-2 weeks after receiving this information. Thus, you should expect to receive your DROP account statement 7-8 weeks after the end of each quarter.

After receipt of the final payroll information, the administrator will generally process your benefit as follows:

- Benefit Calculation: 1-2 Weeks Following Receipt of Final Payroll
- Mail Benefit Calculation, Tax Withholding Form, and Benefit Election Form to Retiring Employee: 1 week
- Wait for Employee to Respond: Usually 1-2 weeks
- Actuarial Confirmation: 1-2 weeks
- Board Approval
- Set Up Initial Pension Payment In System: 1 Week
- Actual Receipt of First Pension Check: Additional Mail Time

As you can see, your retirement benefit will normally take 6-8 weeks to process following your retirement or DROP date. If you DROP prior to separation from service from the City, then you will receive your initial benefit payment on the first of the month following your termination date.

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

- Phone: (561) 624-3277 or (800) 206-0116
- Fax: (561) 624-3278
- Mail:

Please address all correspondence relating to benefits as follows:

Pension Resource Center, LLC
Attn: The City of Miami Springs General Employees Pension Fund
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

- Website: www.resourcecenters.com
- E-mail: miamisprings@resource-team.com

PAPERWORK CHECKLIST

Completed Forms Necessary To Retire

_____ Retirement Packet

- Application for Pension Benefits
- Confidentiality Request
- Direct Deposit Form
- W-4 P 2008

_____ Copy of Birth Certificate or Driver's License

_____ Copy of Marriage License / Proof of Marriage