

Village of North Palm Beach Police & Fire Pension Fund

WHAT DO I NEED TO DO TO APPLY FOR A NORMAL OR EARLY RETIREMENT?

The first thing that you need to do is to complete an application for retirement benefits. The application can be obtained from the Pension Resource Center, Inc. (4360 Northlake Boulevard, Suite 206, Palm Beach Gardens, FL 33410, (800) 206-0116) or can be found online at www.resourcecenters.com, under the Village of North Palm Beach Police & Fire Pension Fund.

When the application is completed, it must be forwarded to the Pension Resource Center, **along with the following items:**

- Completed application for pension benefits
- Completed beneficiary form
- Copy of your birth certificate
- Copy of official marriage license (if married)
- Copy of spouse's birth certificate (if married)
- Completed direct deposit form (the first payment is typically a physical check mailed to your home)
- Completed W-4P federal tax withholding form
- Copy of your letter of resignation/retirement

The packet should be returned in its entirety, inclusive of all items listed.

It typically takes eight weeks to process a normal retirement benefit, depending upon how long it takes the Pension Resource Center to receive the final payroll records from the Village. For example, if you retire effective July 31st, you will receive final pay sometime in August. The monthly payroll report for August may not be received by the Pension Resource Center until the middle of September. Upon receipt of the final payroll information from the Village, the Pension Resource Center will calculate preliminary information and provide all details to the Fund's actuary for final calculation. A copy of the payroll detail will also be provided to the participant for review. The final calculation process by the actuary may take two to four weeks. (In this example, we are now into the middle/end of September.) Once the final benefit calculation has been received from the actuary, the Pension Resource Center will contact you to provide final documents for your benefit election.

Your benefit will need to be approved by the Board of Trustees at a public meeting before any payment may be made to you. Pension payments will be paid to you retroactively to the effective date of your retirement therefore it is very common for a retiree's first payment to be a total of two or three months of benefit for those receiving a monthly payment. (In this example, the first pension payment might be made in the middle of October for August, September and October's benefits.) Please be sure to keep this in mind when retiring and plan accordingly as it may take a while to initiate your benefit.

Should you have any questions regarding this process, feel free to contact your plan administrator (Pension Resource Center) as indicated above.