

*Village of Palm Springs
General Employees' and Police Officers'
Pension Funds*

**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 for retirement at least 30 days in advance of your separation from service.

How long can I expect to wait until I receive my first check? You should receive your first monthly pension check approximately 60 days after you receive your final payroll check, but the Plan will pay your benefit retroactive to the first day of the month following your retirement date.

The Plan ordinarily pays all benefits on the first business day of each month. If you elect to receive your benefit payment by direct deposit to a checking or savings account, the direct deposit will usually begin with your second pension benefit payment.

You should expect the following time to process your benefits:

- Application for Retirement: Recommend 30 days prior to your date of separation.
- Final Payroll: The administrator will typically receive your final payroll information 2-3 weeks following your date of retirement.
- Administrator Provides Information to the Actuary: 1-2 weeks following receipt of final payroll.
- Benefit Calculation by the Actuary: 2 weeks
- Mail Benefit Calculation, Tax Withholding Form and Benefit Election Form to Retiring Employee: 1 Week.
- Wait for Employee to Respond: Usually 1-2 Weeks.
- Payment Information Forwarded to Village for Input In System: 1 Week
- Village Makes First Payment: 1-2 Weeks

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

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

- Phone: (561) 624-3277 ❖ (800) 206-0116 ❖ Fax: (561) 624-3278
- (Mail) Please address all correspondence relating to benefits as follows:

The Resource Centers, LLC
Attn: Village of Palm Springs General Employees' or
Police Officers' Pension Fund
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

- Web Site: www.ResourceCenters.com
- Email: General Employees' Pension Fund: palmsspringsgeneral@resourcecenters.com or

Police Officers' Pension Fund: palmsspringshazardous@resourcecenters.com

Paperwork Checklist

Forms to Retire

- _____ Retirement Application
- _____ Copy Of Birth Certificate Or Driver's License *
- _____ 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*)

***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.**