

Village of Tequesta General Employees' 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 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 Village will continue to provide the administrator with payroll information through the date of your retirement. Prior to your retirement date, the administrator can provide you with estimates of your pension benefit; however, the administrator cannot provide the actuary for the Retirement System with a final calculation of your benefit until all of the payroll information has been received from the Village. 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 Village directly to arrange for the continuation of your other benefits following retirement.

When will I receive my first check after I leave employment with the Village? The custodian for the Retirement System, pays all benefits on the first day of the month following your date of retirement. Fiduciary Trust will continue to pay your benefit on the first business day of each month during your retirement. Your benefit will be paid retroactive back to the first of the month following your date of retirement if necessary, allowing for normal processing time.

As an example:

- If after your retirement eligibility, you stop working on April 28, your first benefit will be paid as of May 1. Your first check will be received later than that date, but paid back to May 1.
- If after your retirement eligibility, you stop working on May 1, your first benefit will be paid as of May 1. Your first check will be received later than that date, but paid back to May 1.
- If after your retirement eligibility, you stop working on May 2, your first benefit will be paid as of June 1. Your first check will be received later than that date, but paid back to June 1.

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 10 days-1 week following your date of retirement.
- Administrator Provides Information to the Actuary: 10 days-1 week 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: 5 days.(email may speed up this process)

- Wait for Member to Respond: Depending on the member
- Set Up Initial Pension Payment and for custodian bank to issue payment: 5 days -1 Week.

As you can see, your retirement benefit can take up 90 days 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
A.C. Lovingood or Scott Baur

- Mail:

Please address all correspondence relating to benefits as follows:

Resource Centers, LLC
Attn: Village of Tequesta General Employees' Pension Trust Fund
4360 Northlake Blvd. Suite 206, Palm Beach Gardens, FL 33410

- Web Site: www.ResourceCenters.com
- Email: AC@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 After Receipt of Actuary Certificate*)
- _____ 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.