



City of Austin Employees' Retirement System

Request for Retirement Benefit Estimate

If you are interested in an estimate of your retirement benefit, please complete the information below and return this form to the Retirement Office. You can also use the monthly benefit calculator available on COA ERS' website, www.coaers.org, to get an estimate of your retirement benefits. Following verification of your service and contribution information, a Member Services Specialist will mail an estimate to you. Please note that it may take up to 6 weeks for your request to be processed. This form may be used for one year to request additional estimates. However, a separate form must be completed for requests designating different beneficiaries for *survivor benefit retirement options. Omissions of any data may delay completion of your request. You should read the back of this form for additional information concerning retirement benefit estimates, retirement options, and the retirement process.

Name _____ Social Security Number _____

Address/City/State/Zip Code _____

Date of Birth _____ Daytime Phone _____

Current City Department _____

(Last City department if you are no longer employed by the City of Austin)

Retirement Options Available (see page 2):

Note: If a *survivor benefit is being selected, estimates for all benefit options will be sent to you. If you do not select a survivor benefit option, only estimates for the Life Annuity and 15-Year Certain and Life Annuity options will be sent to you.

Marital status: Check one: *Married or Single

*If you select an option with a survivor benefit, include name and date of birth of beneficiary:

Beneficiary Name _____

Relationship _____

Social Security Number _____

Beneficiary Date of Birth _____

*NOTE: If you are married, consent of your spouse is required at the time of your retirement.

Other Options Available (see page 2 for explanation) – Select if desired:

Deferred Retirement Option Program (DROP): Specify amount of payment or number of months being requested: _____

Sick Leave Conversion: Specify number of sick leave hours being converted: _____

Retirement Benefit Calculation Date:

Check one: First retirement eligibility date or Anticipated retirement date of _____
(state date)

Note: This date does not preselect your actual retirement date, nor does it give notice to COA ERS of your intention to retire.

Do you plan to retire with service from the Austin Fire Fighters Relief and Retirement Fund? Yes or No

Do you plan to retire with service from another Proportionate System? Check one: Yes or No

If yes, indicate which system:

- Austin Police Retirement System
- El Paso Firemen & Policemen's Pension Fund
- Judicial Retirement Systems of Texas
- Texas County and District Retirement System
- Travis County Healthcare District
- El Paso City Employees' Pension Fund
- Employees' Retirement System of Texas
- Texas Municipal Retirement System
- Teachers Retirement System of Texas

By signing below, I verify that the above information is true and correct. I acknowledge my responsibility to read the information on the top and on the back of this form. I understand that all estimates are subject to audit and correction. I also understand that it may take up to 6 weeks for my request to be processed. Furthermore, to protect my identity, I understand that it is very important that I do not email this form to the Retirement Office.

Signature _____

Date _____

FOR COA ERS STAFF USE ONLY

Retirement Eligibility

Employees are eligible for retirement when they meet one of the following age and service requirements:

- Age 62
- Age 55 with 20 years of Creditable Service
- Any age with 23 years of Creditable Service

Vesting

Members who leave active membership before attaining retirement eligibility must have 5 years of Creditable Service to be considered vested. Verified service credit with a participating proportionate retirement system(s) or in the limited proportionate service arrangement between COA ERS and the Travis County Healthcare District, may also be combined with COA ERS service credit in determining your vested status and eligibility to receive a future benefit.

Proportionate Service

A Member with service credit in more than one of the retirement systems on the front page of this form may be eligible to combine that service in order to satisfy the length of service requirements used to determine eligibility for service retirement. Retirement benefits will be paid separately from each system, based only on the service performed in that system. It is your responsibility to contact COA ERS upon reaching eligibility for retirement.

Proportionate Service with the Travis County Healthcare District (District) – A special proportionate relationship was established for the benefit of COA ERS Members who are also members of a retirement system for employees of the District. This arrangement is similar to the general proportionate program except that it applies only between COA ERS and the District.

Applying for Retirement

When you are ready to retire and choose a benefit option, you should contact the Retirement Office to set up an appointment for completion of the necessary paperwork. You are encouraged to apply for retirement 60 days prior to your planned retirement date. Retirement paperwork must be completed by the 15th day of the month of actual retirement. It is important to fully understand all issues related to retirement benefit options prior to completing the paperwork necessary for retirement. All System programs and benefits are governed by Statute, and resolutions and policies established by the Board of Trustees. Member Services Specialists will explain the retirement process and calculations used to determine the monthly benefit. **You are strongly encouraged to obtain independent financial and/or tax advice when making decisions about benefits. COA ERS staff will assist you in understanding your benefits, but cannot provide advice or recommendations about the decisions you must make.**

Retirement Date

The effective date of retirement is always the last day of the month. For example, if you are eligible to retire, apply for retirement, and terminate your employment on March 12, the effective date of retirement will be March 31, and you will receive the first annuity payment on the last business day of April. If a terminated Vested Member does not withdraw his/her accumulated deposits, the retirement annuity payment may begin the last day of the month after normal retirement eligibility is reached and the Member applies for retirement.

Retirement Options

All payment options are actuarially equivalent to the basic Life Annuity benefit. You may choose a payment option that best meets your individual needs. The options that include benefits to a survivor are calculated according to the ages of both you and your surviving beneficiary included in the plan. Your benefits are reduced if an option is chosen that provides survivor benefits. This reduction is applied to the basic benefit relative to the option you choose. Some restrictions may apply to non-spouse survivor benefits. *If you are married, consent of your spouse is required at time of retirement.* **You cannot change options or the survivor beneficiary after retirement.** Even if a Retiree and the beneficiary spouse later divorce, the survivor beneficiary cannot be changed. Only the survivor beneficiary named at retirement will receive survivor benefits.

Life Annuity - A basic monthly benefit payable to the Retiree only for life.

Option I: 100% Joint and Survivor - A reduced monthly benefit payable throughout your life. At your death, your survivor beneficiary will continue to receive this benefit throughout his/her life.

Option II: 50% Joint and Survivor - A reduced monthly benefit payable throughout your life. At your death, your survivor beneficiary will continue to receive 50% of this benefit throughout his/her life.

Option III: 66 2/3% Joint and Survivor - A reduced monthly benefit payable throughout your life. At your death, your survivor beneficiary will continue to receive 66 2/3% of this benefit throughout his/her life.

Option IV: Joint and 66 2/3% Last Survivor - A reduced benefit payable until your death or the death of your survivor beneficiary. After your death or the death of your survivor beneficiary, the last survivor of the two will receive 66 2/3% of the benefit as long as he/she lives.

Option V: Fifteen Year Certain and Life Annuity (180 payments) - A benefit payable to you for life. If your death occurs before 180 payments are made, your beneficiary or your estate will receive the remaining monthly payments until all 180 payments have been made. If you are still living after receiving 180 payments, payments will continue until your death.

Option VI: Actuarial Equivalent of Life Annuity - This option allows you to develop your own benefit payment plan with the assistance and approval of the System's actuary. Lump-sum payments structured under this option are limited to no more than the equivalent of 60 months of annuity payments under a Basic Life Annuity and may not be used in addition to the Deferred Retirement Option Program. Full lump-sum distributions will not be permitted unless the projected Life Annuity amount is less than \$100 per month. You must submit your request to the Retirement Office 60 – 90 days prior to your planned retirement date to allow time for calculations. Because these calculations are made by the System's outside actuary at a cost to the System, such calculations are limited to three. Calculations beyond that number may require the Member to pay the System for the cost of such actuarial analysis.

DROP

DROP stands for Deferred Retirement Option Program. This benefit allows the Member to receive a lump-sum DROP payment in addition to receiving a monthly annuity based on Final Average Earnings and years of Creditable Service at the beginning of the DROP period. If you have already reached retirement eligibility, excluding proportionate service, and you continue to work and contribute to COA ERS, you may elect to have your retirement annuity calculated on a prior date and receive a lump-sum payment.

Sick Leave Conversion

Retiring Members may convert sick leave hours to increase Creditable Service time. Converted sick leave hours cannot be used to reach retirement eligibility. Sick leave must be converted in pay period (80-hour) increments. Both the Member and the City must pay the current contribution rate at the time of retirement to convert hours. Members must begin the conversion process 60 days prior to their retirement date.