STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
Toll-Free 1-800-504-1102 ext. 8413 (860) 241-8413 Fax (860) 525-6018 www.ct.gov/trb

# APPLICATION FOR RETIREMENT BENEFITS

Your retirement may become effective on the first day of the month following your last day of teaching, provided that this completed application and required documents are received or postmarked prior to the effective date of your retirement and that you meet eligibility for an immediate retirement benefit.

**MINIMUM ELIGIBILITY REQUIREMENTS TO COLLECT AN IMMEDIATE BENEFIT:**

- 10 years CT credited service at age 60
- 20 years credited service at age 55 (15 of which must be in CT public schools)
- 25 years credited service at any age (20 of which must be in CT public schools)

**MANDATORY FILING REQUIREMENTS, DUE BEFORE YOUR RETIREMENT DATE:**

- Completed Retirement Application
- Photocopy of your Birth Certificate
- Photocopy of your Co-participant's Birth Certificate (if electing Plan D)
- Acceptable documentation of potential service credit to be purchased, if applicable

Print clearly in ink or type. Do not use white out. Initial any changes that you make.

## EFFECTIVE DATE OF RETIREMENT

| Month | Day | Year |
|---|---|---|
| | **/ 01 /** | |

## MEMBER INFORMATION / SPOUSE INFORMATION (if living)

| MEMBER INFORMATION | SPOUSE INFORMATION (if living) |
|---|---|
| Last Name First Name MI | Last Name First Name MI |
| Social Security Number | Social Security Number |
| Date of Birth | Date of Birth |
| Mailing Address | |
| Email Address | Home Phone Number<br>( ) |
| Name of Last Employing Board of Education | Resignation/Termination Date |
| **If you are moving after retirement, please provide us with the new address and the effective date of the change:** | |
| New Mailing Address | |
| Effective Date of Change | New Home Phone Number<br>( ) |

## MONTHLY RETIREMENT PAYMENT PLAN ELECTION (Choose One Payment Plan)

### ☐ PLAN N, NORMAL ALLOWANCE (Partial Refund Option)

You will receive the largest monthly benefit payment for life. If you expire before you have received four times the amount in your account (contributions and interest), your designated beneficiary or Estate will receive a lump sum payment of your account balance minus 25% of the benefits you receive.

**Member's Signature - Electing Plan N** **Member's Social Security #** **Date**

### ☐ PLAN C, PERIOD CERTAIN AND CONTINUOUS OPTION

You will receive a reduced monthly benefit payment for life based on your age and the period certain you select. If you die within the period certain you select, your designated beneficiary will receive the same monthly benefit as you for the remainder of the period certain. If your primary beneficiary begins to receive payments and dies before the guaranteed period certain expires, the commuted value of any installments due will be paid in a lump sum to your beneficiary's Estate. You may designate one or more beneficiaries.

**Circle One**: 5 years 10 years 15 years 20 years 25 years

**Member's Signature - Electing Plan C** **Member's Social Security #** **Date**

## BENEFICIARY DESIGNATION FOR RETIREMENT PAYMENT PLANS N OR C

Use this area to designate your beneficiary or beneficiaries for Retirement Payment Plans N or C. Also indicate with a mark in the appropriate box, whether your designated beneficiary is primary or contingent. A payment is only made to a contingent beneficiary if the primary beneficiary dies before any payments are initiated to the primary. "Per Stirpes" designation is not accepted (unnamed or unborn beneficiaries).

| Beneficiary Name (First, MI, Last) | Relationship | Social Security # | Date of Birth | (Check One)<br>☐ Primary<br>☐ Contingent |
|---|---|---|---|---|
| Beneficiary Name (First, MI, Last) | Relationship | Social Security # | Date of Birth | (Check One)<br>☐ Primary<br>☐ Contingent |
| Beneficiary Name (First, MI, Last) | Relationship | Social Security # | Date of Birth | (Check One)<br>☐ Primary<br>☐ Contingent |
| Beneficiary Name (First, MI, Last) | Relationship | Social Security # | Date of Birth | (Check One)<br>☐ Primary<br>☐ Contingent |

### ☐ PLAN D, CO-PARTICIPANT OPTION

You will receive a reduced monthly benefit payment for life based on your age, your co-participant's age and the percentage option you select for your co-participant to receive upon your death. You may choose 100%, 75%, 66.6%, 50% or 33.3% of your reduced benefit to be continued to your co-participant. Monthly benefits cease upon the second death. Should your co-participant predecease you or your become divorced from your co-participant, your benefit would revert to the original Plan N unreduced amount. When benefits terminate for your and/or your co-participant, we will issue a lump sum payment of the member's account balance (contributions plus interest at retirement) minus 25% of total payments made to the member and the co-participant, to the Estate of the party who died last.

**Circle One:** Whole Amount Three Quarters Two Thirds One Half One Third

| Co-participant Name & Relationship | Social Security # | Date of Birth<br><br>(copy of birth certificate required) |
|---|---|---|

**Member's Signature - Electing Plan D** **Member's Social Security #** **Date**

## ELECTION OF SUPPLEMENTAL and/or VOLUNTARY ACCOUNTS

All members who were employed prior to June 1989 have a 1% Supplemental account. Those members who paid additional monies into the system have a Voluntary Account.

Your choices for distribution are:

- Refund. The interest portion qualifies for rollover into another "qualified plan", such as an IRA. The paperwork for the rollover option will be mailed to you after the effective date of your retirement. The option form must be completed and returned to this office before we can process your refund, even if you do not take advantage of the rollover. Refunds are usually issued 60 days after your retirement date or 90 days if your retirement date is July 1.

- Extra Annuity. You would receive a fixed payment based on your account balances, included in your monthly benefit, payable over your lifetime under the terms and conditions of the payment plan you select. These fixed payments are excluded in the cost of living increases.

- Purchase Credit. You may apply your prior June balances towards the purchase of credit. Post-tax contributions are applied first, then pre-tax contributions and interest through June 30th prior to your retirement date. Any balance remaining will be refunded to you, including interest earned from June 30th prior to your retirement date through the payment date of the refund.

**Check one category for each Account you have.** If in doubt, refer to your annual statement.

| Account Type | Refund | Extra Annuity | Purchase Credit |
|---|---|---|---|
| 1% Supplemental | | | |
| Voluntary | | | |

## FEDERAL INCOME TAX AND STATE OF CONNECTICUT INCOME TAX

☑ **Please make your FEDERAL TAX election.**

You may choose Option 1, No Withholding, but you are NOT relieved of any liability which may be due. Without an election, federal law requires that we take out federal taxes based on: MARRIED, THREE (3) EXEMPTIONS, which might result in an underpayment of federal taxes. You may change your election in writing at any time.

1. _____ No withholding. I realize that I am liable for payment of Federal Income Tax on my Teachers' Retirement benefit.

2. _____ I wish to have $_____ withheld monthly for Federal Income Tax.

3. _____ I would like to have the computer to calculate the withholding based on the following status and exemptions.

   Circle One: Married Single Exemptions: _____
   (TRB will code zero exemptions if none specified)

   In addition to the taxes based on marital status and personal exemptions, I wish to have an additional $_____withheld from my monthly benefit payment.

☑ **Please make your CONNECTICUT STATE INCOME TAX election**.

You may choose NOT to have withholding, but by doing so, you are NOT relieved of any tax liability which may be due. Connecticut tax will not be withheld unless you make an election. You may change your election in writing at any time.

I wish to have $_____.00 per **month** withheld for Connecticut income tax. Make your election as a **monthly whole** dollar amount as percentages are not acceptable.

**CTRB can only withhold State taxes for the State of Connecticut.**

## ADDITIONAL CREDITED SERVICE

Credit may be purchased at the time of your retirement to increase your retirement benefit. Some are treated the same as actual Connecticut public school teaching service and some are considered "other". Refer to the list below and the documentation required. It is your responsibility to document service on the appropriate forms prior to your retirement date. Forms are available by contacting this office or you may download them directly from our website @ www.ct.gov/trb.

| Type of Additional Service Credit | CT or Other | Documentation Required | Enter Dates of Service & Documentation Status |
|---|---|---|---|
| Wartime Military Service | CT | Discharge Papers (DD214) | |
| Peacetime Military Service | Other | Discharge Papers (DD214) | |
| Military Dependents School | Other | Outside State Service Form | |
| Outside State Public School | Other | Outside State Service Form | |
| Previous Leave of Absence | CT | Previous Leave of Absence Form | |
| Previous Maternity Leave | CT | Previous Maternity Leave of Absence Form | |
| Full time State of CT Employment | Other | State of CT Employment Form | |
| Teaching Service at:<br>American School for the Deaf or<br>CT Institute for the Blind or<br>Newington Children's Hospital | Other | Special Teaching Service Form | |
| Substitute Service | CT | Substitute or Less than Half-time Employment Form | |
| Service as an Elected Official | Other | Elected Official Form | |
| Federal Teacher Corp Service | Other | Federal Teacher Corp Form | |
| Peace Corps Service | Other | Contact the Peace Corps | |
| Part time service (less than 50%) | CT | Substitute or Less than Half-time Employment Form | |
| **ALSO PURCHASABLE:** | | | |
| Tutor, Title One, CETA, Head Start, and Chapter VI | CT | Special Membership Services Form | |
| Prior Connecticut Teaching | CT | Prior Connecticut Teaching Form | |

**-Private and parochial school service is not purchasable credit-**

### Limitations on Service

10 years of additional service in aggregate; (1) year of Outside State Teaching Service for each two (2) years of active full-time service as a Connecticut teacher; three (3) years of Peacetime Military Service; one year for every five (5) years of Connecticut teaching service and a maximum of three (3) consecutive years as Leave of Absence credit; and two (2) years of Federal Teacher Corp service. There are no limitations on Special Membership Service or Prior CT service.

### Billing Statement

Once we receive your completed Application for Retirement and acceptable documentation of your purchasable service credit, we will prepare a billing statement that reflects the cost of your service. Your billing statement will provide the basic monthly benefit under Plan N with and without the purchase of service and options for payment for such service.

## HEALTH INSURANCE

Health Insurance is available to you by your last employing Board of Education until you become eligible for Medicare Part A. A subsidy payment is sent directly to them (at their request) to help cover the cost of your monthly health insurance premium. The same is true for your spouse.

Once you become eligible for Medicare, you are eligible to join a Teachers' Retirement Board Health Benefits Plan. The same is true for your spouse. The required enrollment application may be obtained by calling 1-800-504-1102 ext. 8414 or visiting our website @ www.ct.gov/trb.

## A QUICK RETIREMENT CHECKLIST - BE SURE YOU:

- ☐ Include your Birth Certificate and the Birth Certificate of your co-participant, if electing Plan D.
- ☐ Select your Payment Plan and specify your beneficiary.
- ☐ Choose your 1% Account and Voluntary Account distribution method.
- ☐ Specify your Federal and Connecticut State Tax Withholding elections.
- ☐ Indicate the type(s) of additional service credit that you are interested in purchasing (if applicable) and submit the required documentation.
- ☐ Have the EFT Form completed by an officer of your bank.
- ☐ Sign and date this application.
- ☐ Mail your application to the address listed on the front of this application, return receipt requested.

## CERTIFICATION AND ACKNOWLEDGMENT

The Teachers' Retirement Act prohibits the inclusion in annual salary of any amounts which are intended to artificially inflate a member's average annual salary. This would include any agreement or arrangement by which the member provides advance notice to the employer of his/her intent to retire and in return receives additional salary or compensation during the years immediately preceding retirement.

I, therefore, certify and attest to the fact that I have NOT elected or participated in any agreement or arrangement which was intended to artificially inflate the determination of my average annual salary on which my retirement benefit will be determined.

I have reviewed and completed this Application for Retirement Benefits to the best of my knowledge. I understand that my retirement date and payment plan election will become IRREVOCABLE upon the date my benefits are to become effective.

I authorize the Teachers' Retirement Board to obtain all necessary information from my employer necessary to verify my service and earnings.

MEMBER'S STATEMENT
I, the undersigned, certify that I am not receiving or entitled to receive a retirement benefit from any governmental system other than this system or the Federal Social Security System, for the service for which I have made application.

| Signature of Member | Date |
|---|---|
| | |

**Changes to your retirement (i.e. payment plan, supplemental or voluntary account election, payment plan election) must be received in writing on the proper form prior to the effective date of your retirement. If you wish to revoke your retirement, you must submit that in writing prior to the effective date of your retirement. Retirement application changes will be considered received on the date they are postmarked. A facsimile request or an e-mail request is not acceptable.**

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You are required to have your monthly benefit payments sent electronically to the financial institution of your choice. The financial institution must be a member of the National Automated Clearing House Association.

## ELECTRONIC FUNDS DEPOSIT (EFT) AUTHORIZATION - (MANDATORY)

I authorize the Connecticut Teachers' Retirement Board to initiate electronic deposit and if necessary, debit entries and adjustments for any deposit entries in error, to my account indicated below and the bank named below to credit and/or debit the same to such account. In the event of my death, I authorize my estate to reimburse CTRB for any amounts, which I was not entitled to receive and which were deposited following my death.

### TO BE COMPLETED BY MEMBER:

Bank Account Type (select one): ☐ Checking ☐ Savings

| | |
|---|---|
| Member's Name | |
| Street Address | SSN |
| City, State, Zip | Home Phone<br>( ) |
| Member's Signature | Date Signed |

### TO BE COMPLETED BY FINANCIAL INSTITUTION:

| | |
|---|---|
| Routing Transit Number<br>(Not to exceed 9 digits) | Bank Account Number<br>(Not to exceed 17 digits) |

*Financial Institution must be a participating member of the National Automated Clearing House Association (NACHA).*

| | |
|---|---|
| Name of Financial Institution | |
| Street Address | |
| City, State, Zip | Phone<br>( ) |
| Signature of Representative | Date Signed |