

# Questions Regarding Retirement?

With the end of school in sight, the payroll office has been asked about the retirement process and also what would be required to get an estimate for future retirements.

The Oklahoma Teachers Retirement System (OTRS) website at [www.ok.gov/trs](http://www.ok.gov/trs) contains considerable information for employees. Once on the website please click the Active Clients tab where you will see information regarding the Retirement Timelines to follow if you are planning to retire, a Retirement Benefit Estimator to calculate the estimated retirement in the future, and many other items that will provide you with helpful information.

**If you are planning a June 1 retirement**, it is definitely time to start now. The earlier you start the better. OTRS has strict timelines and if they are not met, your retirement will be delayed.

Step 1 – Complete the **Pre-Retirement Information Verification Form (PIV)** found at the above website or by contacting TRS at 405/521-2387.

Mail the completed form and other requested documents (ie, verification of unused sick leave, birth certificate) to OTRS.

\*Note-Your leave balance can be printed from [www.aesoponline.com](http://www.aesoponline.com) using your established ID (typically your 10 digit phone number) and password. Your site secretary can assist you with this information if needed. The balance can be found under the Account /Absence Reason Balance tab.

Step 2 – Upon receipt of the PIV, Teachers' Retirement will prepare an **Intent to Retire** packet to send to you. This form provides the retirement options available to you. In addition, OTRS will send you the **Employer Retirement Verification Form (ERV)**. Please contact the District's payroll department at this point to schedule a time to discuss your insurance and other payroll related items. Please note that this form must be signed by you and we will have an additional form for you to sign that will provide us with an estimated last day of work so that we can complete the **ERV**, or the actual resignation form, depending on your preference.

\*Note-The deadline to return these forms to TRS for a June 1 retirement is April 1. Please allow 7 -10 days prior to that date for the payroll and leave office to process the ERV. The payroll department will mail the ERV directly to OTRS and provide you with a copy.

Step 3 – Upon receipt of the **Intent to Retire** and **ERV** forms, TRS will send you another packet that contains your final retirement contract/beneficiary form, and a Benefit Payment Authorization (BPA) form to complete for direct deposit and tax withholding information. This packet must be returned to TRS 30 days prior to your retirement date. (ie, May 1 is the deadline to return the contract to TRS for a June 1 retirement). When you receive this packet, please contact the payroll/insurance department at 737-4461 ext. 1244 to schedule an appointment to discuss the transition of your health insurance (as applicable) and ext. 1246 for any other items needed to complete the retirement process.

If you have any questions, please feel free to contact the Payroll Department at 737-4461 ext. 1294 and or OTRS at 521-2387.

Thank you!

February 8, 2017