

RETIREMENT

City of Albany

PERS

PERS Contact Information:



www.oregon.gov/PERS



1-888-320-7377

- Complete a Benefit Estimate Request Form and return form to PERS; or use the online benefit-estimator
- Register for and attend a one-year Group Counseling Session.
- Decide a PERS retirement date. *(This date is always the first of the month you choose to retire.)*
- Read the PERS Pre-Retirement Guide. This is information on retirement decisions you need to make. (Health insurance, tax implications, and other criteria.)
- Complete the PERS Service Retirement Application or the IAP Service Retirement Application, or both.
- Notify your Supervisor and Human Resources Department of your intent to retire.



Once PERS has received your retirement application materials, they will send you a Notice of Entitlement informing you of your monthly PERS retirement benefit. PERS has 92 days from your date of retirement to mail your first check. You will want to plan your income during this period of time.

PERS Retirement Application Assistance

PERS offers Retirement Application Assistance Sessions (RAAS) for members retiring within 90 days. The session is a one-hour, one-on-one appointment with a PERS staff member to review PERS retirement application forms. Sign-up on PERS website.

During the session, PERS staff will:

- ❖ conduct a comprehensive review of the application and forms for accuracy and completeness,
- ❖ notarize the application at no cost, and
- ❖ explain the retirement application process.



For disability-related retirement information, contact PERS Member Services at the number above.

Social Security



<https://www.ssa.gov/>



1-800-772-1213

If you are eligible and plan to start drawing Social Security, you can apply for benefits in person at your local Social Security office or call the number above. You will want to apply at least three months before you plan to start drawing benefits.

The [Social Security & Medicare Fact Sheet](#) is available in the Human Resources office. It is a great resource that includes:

- How you qualify for Social Security
- How benefits are calculated
- The benefits estimate is explained
- A summary of Medicare benefits



Deferred Compensation



[Luke Boudinot](#) (Nationwide)



1-888-401-5272

If you have a tax deferred investment, or deferred compensation account(s), this may be an additional source of income for you at retirement. To take a distribution from these accounts, you will need to contact your specific company directly.



[Delana Hansen](#) (MissionSquare)



1-888-803-2726

Health Benefit Options



www.medicare.gov



1-800-MEDICARE (1-800-633-4227)

Oregon law provides that City of Albany Retirees will be eligible to continue on the City's health insurance coverage up until the age of 65 and Medicare eligible. A spouse may also continue coverage up until the age of 65 and eligible for Medicare. If other dependents are enrolled, they may continue until they are no longer an eligible dependent. You and each of your dependents have individual rights to continue health insurance coverage per the options below.

Options for continuing coverage:

- City of Albany Retiree Insurance
- PERS Retiree Insurance (*Tier I & Tier II only)
- COBRA (18 months eligibility)



If you are eligible and choose to continue the City's health insurance coverage, your collective bargaining agreement or HR Sick Leave Policy provides a sick leave retirement benefit for you. Insurance payments should be made to the City on a monthly basis to continue the coverage.

You and each of your dependents have individual rights to continue health insurance coverage per the options above.

**OPSRP retirees are not eligible for PERS Medical Plans unless they have had a previous Tier 1 or Tier 2 PERS retirement account.*

Sick Leave Retirement Benefit

Upon retirement, the City will make available a % of an employee's sick leave balance, as defined in an employee's collective bargaining agreement (CBA) or Human Resources Sick Leave Policy. *This dollar value will be deposited into the employee's established VEBA Trust for acceptable uses by the employee as stipulated by the IRS and VEBA Trust regulations. (No other payment options are available for this retirement benefit.) For more information, please see your CBA or the Human Resources Sick Leave Policy.

**IAFF members sick leave benefit dollars will go directly toward health insurance premium until exhausted.*

Optional Insurance Continuation

If you are enrolled in supplemental insurance coverage, such as AFLAC, Colonial Short-term Disability, or CIGNA/LINA life insurance, you may have the right to continue these insurances upon retirement.

As an employee, if you are enrolled in the City paid life insurance policies with the Standard Insurance Company you will have the right to convert this insurance policy into an individual plan. Upon retirement, the Human Resources Department will mail you the necessary information and/or forms to continue these supplemental benefits.

City of Albany Human Resources Department



Amy Steele, HR Programs Coordinator



amy.steele@cityofalbany.net



541-917-7512

Melissa Humphries, HR Programs Coordinator



melissa.humphries@cityofalbany.net



541-791-0072

Holly Roten, Human Resources Director



holly.roten@cityofalbany.net



541-917-7506

It's never too early to think about RETIREMENT PLANNING. We are here to help!