

JULY BOT MEETING



The next ERS Board of Trustees meeting is scheduled for **July 9, 2019**, at **10 a.m.**, in the **ERS/Merit Board Conference Room**. For more information, please contact the Retirement Office at 301-454-1415 or visit the ERS website at <http://ers.mncppc.org>.

JUNE 2019 RETIREES

Congratulations and best wishes to the following June 1, 2019 retirees:

Emma Anderson
Nancy Blum
Florence Bonaparte
Derrick Clement



William Payton, Jr.
Mitra Pedoeem
John Shepherd
Donna Wright

CONDOLENCES

The ERS Board of Trustees and staff would like to extend their deepest sympathies to the family and friends of the following retirees who recently passed away:

- **Paul Hawkins** passed away on May 1, 2019. He worked for Prince George's County Parks and Recreation for over 40 years before retiring on September 1, 2014.
- **Michael Dwyer** passed away on May 5, 2019. He retired from the Commission on January 1, 2007 with 35 years of service. He worked for the Montgomery County Planning Department.
- **Dumitru Carstea** passed away on May 9, 2019. He retired from the Prince George's County Planning Department on January 1, 2001 with over 14 years of service.
- **Oscar Phillips** passed away on May 11, 2019. He retired from the Commission on March 1, 2017 after 21 years of service. He worked for Prince George's County Parks and Recreation.

IMPORTANT INFORMATION FOR PROSPECTIVE RETIREES

The following information summarizes some important information that can affect you upon retirement:

- **Retirement Application:** You must complete a retirement application in advance of your retirement effective date. Your signature on the application must be notarized. Retirement elections and payout options cannot be changed as of your retirement effective date.

- **Annuity Payments:** All retirements are effective on the first day of the month. Your retirement benefit is paid monthly. We must receive certification of your final sick leave balance from the Payroll Department and your retirement Personnel Action form from Personnel before we release your first annuity payment. **New retirees normally receive their first check approximately 6 weeks after their retirement effective date.**
- **Life Insurance:** Your life insurance coverage under the Commission's group plan will terminate when you retire. You may be entitled to convert the coverage to a private policy if you so wish. The rates for the private policy will be the same as those for any individual of the same age. However, if you choose to convert within the period specified, the conversion will not require any evidence of insurability. If you have a health problem that would make it difficult for you to get insurance, you should investigate this conversion privilege. When you complete your retirement paperwork, you will be asked to sign a waiver form to confirm that you have been advised of your rights.
- **\$10,000 Post-Retirement Death Benefit:** There is a \$10,000 death benefit payable by the Employees' Retirement System to your listed beneficiary(ies) or your estate at the time of your death. This benefit is *not* life insurance and is separate from any retirement option that you select. You can list a trust or other entity as the beneficiary if a federal tax ID number is provided. Your beneficiary(ies) may be changed at any time by contacting the Retirement Office for a revision form.
- **Medical Insurance (including prescription, dental and vision coverage):** If you have been covered under the Commission's medical insurance plan, or have been enrolled in a comparable plan other than the Commission's, for at least three years immediately prior to your retirement, you may be entitled to maintain your medical insurance. Coverage will change after eligibility for Medicare (age 65). If you have family plan coverage, you may continue to cover your spouse, with coverage changing after he/she is eligible for Medicare. You may continue to cover dependent children who meet the eligibility requirements as specified by the Health and Benefits Department. If you choose to continue your medical coverage or enroll in a plan, you must complete the authorization form to have the premium cost deducted directly from your retirement benefit. *The Commission retains the right to modify the retiree health insurance program in any manner at any time.*
- **Long-Term Disability Insurance:** Your Long-Term Disability Insurance stops at retirement.
- **Tax Withholdings:** You may arrange for federal and/or state taxes to be withheld from your retirement benefit, or you may have no tax withheld. If you choose to have taxes withheld, the Retirement staff will provide you with the appropriate forms. If you prefer not to have taxes withheld, you will be responsible for filing the applicable IRS estimated tax reports. *We strongly advise each new retiree to consult with a tax advisor about your withholding requirements before completing your tax forms.* The ERS staff is not able to provide tax advice.

Please contact the ERS at least 30 days prior to your retirement date to give notice of your intent to retire.

BENEFICIARY UPDATES

The ERS would like to remind all Plan members to please keep your beneficiary designation updated. Outdated beneficiary designation forms can result in the delay of payment of death benefits when we do not have updated addresses for your beneficiaries. Also, if there has been a change in your family status – marriage, divorce, birth of a child, etc. - please let the ERS know by completing a *Revised Designation of Beneficiary Form*. Supporting documentation may be required.

A *Revised Designation of Beneficiary Form* can be obtained by contacting Christopher Baysmore in the ERS office at (301) 454-1407. You can also access the form as well as the instructions for completing this form via the following link: <http://ers.mncppc.org/2268/Forms>. Please make sure you complete the form for the Plan in which you are currently enrolled.