

## JULY BOT MEETING



The next ERS Board of Trustees meeting is scheduled for **July 10, 2018**, 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 2018 RETIREES



*Best Wishes* in retirement to **Constance M. Barnes, Lt. Pamela A. Skaife, Rose M. Tomblin,** and **Capt. Anna B. von Schwerdtner**. They retired from the Commission effective June 1, 2018.

## 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:

- **McKinley Wallace** passed away on May 1, 2018. He retired from Prince George's County Parks and Recreation on January 1, 1996 with 28 years of service.
- **Frances Hagye** passed away on May 3, 2018. She worked for Prince George's County Parks and Recreation for 18 years before retiring on January 1, 1985.
- **Lawanna M. Houchens** passed away on May 5, 2018. She worked for Prince George's County Parks and Recreation before retiring on January 1, 2007. She had nearly 34 years of service.
- **Aaron Hertz** passed away on Mary 12, 2018. He recently retired from Montgomery County Parks after over 5 years of service.

## 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.*