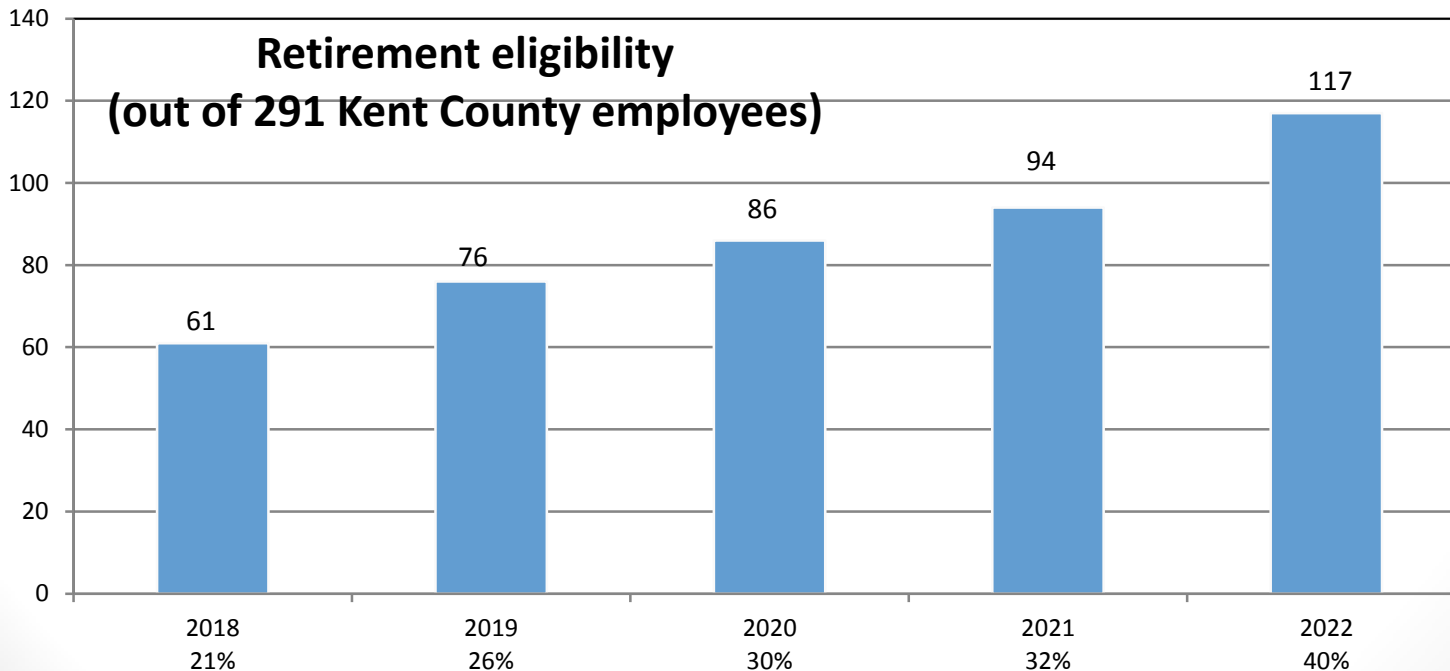


Retiring in 2018?

Kent County Levy Court 2018

- 61 employees eligible to retire in 2018 (21%)
- +15 more eligible in CY2019; +10 in 2020; +8 in 2021
- +23 more in 2022 (40%)
- 13 of 18 current Directors & Asst. Directors can retire by 2022



Retiring in 2018?

Kent County Employee Retirement Program

- **Pension Eligibility**
 - Age 62 or more with 8 years of service (5 yrs if hired before 06/29/10)
 - Age 60 or more with 15 years of service
 - Age 55 or more with 20 years of service
 - Any age with 30 or more years of service
- **Pick a Date**
 - Retirement date (last day of work) should be end of a month
 - Letter with signature “requesting pension benefits begin” with a date
 - Letter should include spouse (beneficiary) name & birthdate
 - Submit letter 90 days in advance to Personnel Office
 - Schedule attendance at Levy Court to receive Retirement Resolution
 - 25 or more years of service? Pick a clock at Levy Court Office
- **Unsure when? Request a pension estimate**
 - Call or e-mail Personnel Director with possible retirement dates

Retiring in 2018?

Kent County Employee Retirement Program

- **Monthly Pension Benefit (Life – no beneficiary)**
 - Average of 3 highest consecutive annual base salaries
 - Example: $\$29,000 + \$30,000 + \$31,000 = \$90,000/3 = \$30,000$ average
 - Years of service multiplier: 1.85 % (2% if hired before 12/21/10)
 - Example: 20 years X 2% = 0.4 multiplier
 - Calculate annual & monthly benefit
 - Example: $\$30,000 \times 0.4 = \$12,000$ per year or \$1,000 per month
- **Spousal Pension Benefit**
 - By law, spouse entitled to at least a 50% share of pension
 - Former spouse could be eligible if a QDRO in effect
 - QDRO could require monthly portion of your pension benefit
 - QDRO could require normal survivor pension at 50% or fixed years
 - Or both or some other allocation

Retiring in 2018?

Kent County Employee Retirement Program

- Survivor (beneficiary) Pension Options
 - 100% Contingent Annuitant
 - Beneficiary receives original equal amount monthly upon death
 - 75% Contingent Annuitant
 - Beneficiary receives 75% of original amount monthly upon death
 - 50% Contingent Annuitant
 - Beneficiary receives 50% of original amount monthly upon death
 - 10 Year Certain & Continuous
 - For first 10 years, upon death beneficiary receives \$ for balance
 - 5 Year Certain & Continuous
 - For first 5 years, upon death beneficiary receives \$ for balance
- Survivor (beneficiary) Benefits
 - Lawful spouse can waive pension benefit with notarized signature
 - Beneficiary cannot be changed. If predeceases you, then no benefit

Retiring in 2018?

Kent County Employee Retirement Program

- **Pension Election Forms**
 - Actuary calculates Beneficiary figures based on age & gender
 - Benefit calculation by Actuary can take up to 3 to 4 weeks
 - Calculations returned by Actuary
 - Personnel Office contacts retiring employee to execute forms
 - Retiring employee completes W-4P tax forms
 - Complete direct deposit forms & attach Voided check
 - Sign form (spouse only required if waiving pension rights)
- **Pension Benefit**
 - Pension \$ direct deposited on or about 1st of each month
 - Wells Fargo sends monthly statement & mails 1099-R
 - Contact Personnel Office to change address or deductions

Retiring in 2018?

Kent County Employee Retirement Program

- Last Day of Work (retirement date)
 - Eat Cake!
 - Brief supervisor/successor about any pending issues
 - Clean out desk or locker/turn in badge & County equipment/keys
 - Vacation & Sick Leave payouts
 - All accrued vacation hours & compensatory time
 - ½ sick leave accrual up to 90 days (45 full days)*
 - Paid in final paycheck (2 weeks after retirement)
 - Consider rollover into 457 account to avoid payroll taxes
 - May request vacation use at discretion of department head
 - Complete an exit interview with Personnel Office (optional)
 - Enjoy life!

Retiree Benefits - OPEB

Kent County Employee Retirement Program

- Health insurance plan currently offered at existing rates
 - Under Age 65 retirees
 - Premium deducted from pension check (*1 month in advance*)
 - Covered spouse eligible for COBRA upon your death – 36 months
- Medicare Supplement (Highmark Medicfill)
 - Age 65 retirees & spouses must enroll in Part B Medicare
 - Do NOT sign up for Part D coverage (prescriptions)
 - Sign up 3 months before birthdate
 - Bring Medicare card to Personnel Office & enroll in Medicfill
 - Already over 65, Personnel must sign continual coverage form
 - Medicare is primary & supplement secondary (show both cards)
 - Currently no cost share, dependent rate deducted from pension
 - Covered spouse eligible for COBRA upon your death – 36 months
- Dental insurance plan currently offered at existing rates
 - Premium deducted from pension check (1 month in advance)
 - Covered spouse eligible for COBRA upon your death

All retiree benefits subject to change by Levy Court

Retiree Pension & Other Benefits

Kent County Employee Retirement Program

- **\$5,000 Life Insurance policy**
 - No cost to retiree
 - Voluntary life policy is portable but not group rate eligible
- **Before your death**
 - Keep Personnel Office informed of address changes
 - Keep beneficiary form current with Personnel Office
 - Tell your beneficiary about County death benefit
- **After your death**
 - Beneficiary needs to promptly inform Personnel Office
 - If pension check direct deposited after DOD, it will be reversed
 - Beneficiary submits copy of death certificate
 - Beneficiary completes life insurance claim form
 - Check mailed to beneficiary by life insurance company
 - Pension beneficiary completes deposit & tax forms

Retiring in 2018?

Kent County Employee Retirement Program

- **Questions?**