

Tier One

Upon Being Hired

- **Contact retirement office to fill out and submit the following forms**
 1. Beneficiary Form
 2. Pre-retirement Election Form

*These forms may be obtained from the Pension website:

<http://www.sunrisepolicepension.com/newsite/modules/forms/index.asp>

You are Approaching Retirement

Based upon your Age

47..... Early retirement with ten years of credited service

53..... Normal retirement with ten years of credited service

May enter DROP: Contact the City Human Resources Department to fill out the DROP Letter of Intent at least 30 days prior to the date you wish to enter DROP

65..... Maybe Medicare eligible; Retirement Plan Supplemental Benefit decreases

70..... You are eligible for Maximum Social Security Benefits if delayed receipt

Based upon your Years of Credited Service

20 years..... Normal retirement regardless of age

May enter DROP

****Contact the City Finance Department 60 days prior to entering DROP or separating from service**

Tax Issues

Age

50May take a lump sum DROP distribution without additional 10% tax penalty **if** you separated from service in the year in which you turn 50 or after

72.....You must begin receiving your Required Minimum Distribution

Additional Information

- Sick and Vacation Payouts: not included in Salary for purposes of calculating your retirement benefit
- COLA payable: five years after separation of service or entry into DROP, payable on normal retirement benefits only.
- Contact retirement office immediately with any change of address; any change of marital status; any significant life change

Tier 1
Retirement Information Summary
2021