

Tier Two

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

- 50..... Early retirement with ten years of credited service
- 52..... Normal retirement with twenty-five years of credited service
- 55..... 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 DROP¹
- 65..... Maybe Medicare eligible; Retirement Plan Supplemental Benefit decreases
- 70..... You are eligible for Maximum Social Security Benefits if delayed receipt

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

¹ Tier Two DROP: must elect to enter DROP within six months of reaching your earliest normal retirement date. The interest rate on DROP accounts for Tier Two is 0% until the plan is fully funded.

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: NONE except that an officer hired before 9/30/2015 who terminated employment and subsequently rehired by the City after 9/30/2015 may be entitled to a COLA.
- Contact retirement office immediately with any change of address; any change of marital status; any significant life change