



Denver Employees Retirement Plan
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Denver, Colorado 80203
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www.derp.org
www.myderp.org
mbrsvs@derp.org

Retirement Checklist

INITIAL DECISION – APPROXIMATELY 90 DAYS PRIOR TO RETIREMENT

- Request an estimate from DERP of your Maximum and, if applicable, Joint and Survivor benefits. To have your estimated payout of sick and vacation/PTO accrual included, provide DERP the gross amount of your payout or your current hours accrued and hourly rate of pay, if applicable.
- If you are a participant in the City's 457(b) Deferred Compensation Plan, contact the administrator of the 457(b) DCP for information on potentially reducing the taxes on your sick and vacation payout, discussing investments during retirement, and developing a post-retirement budget.
- Contact the Social Security Administration, if applicable, to begin the process of receiving benefits and/or to enroll in Medicare (if you are age 65 or older or Medicare-eligible).
- Submit your written notification of intent to retire to your supervisor, the Office of Human Resources (OHR) or your designated HR representative, and DERP. (If you are a Denver Health Authority employee, please provide this notification to the DHHA Benefits Department.) Specifically indicate your last day as an employee and state the reason for separation is **retirement**. OHR, your HR Representative, or DHHA Benefits will provide information to you regarding termination of your employee benefits, such as health insurance, life insurance, HSA, RTD passes, and parking passes.
- Securely login to the DERP Member Self-Service Portal (www.myderp.org), and click on the link titled, '**Retirement Application**'. Complete all seven steps of the online Retirement Application, and submit.
- Soon after DERP has received your intent to retire and the submitted online Retirement Application, you will be contacted with the remaining application pages that require your physical signature in the presence of a Notary. A specific list of the required supporting documents will also be provided. If preferred, you may contact DERP to schedule an appointment to complete your paperwork in person. If DERP is not notified of your retirement at least 30 days in advance, the first benefit check cannot be guaranteed for payment on the effective date of retirement.

RETIREMENT DECISIONS

- Benefit Options:
 - **Maximum Lifetime Benefit** – Terminates upon death with no ongoing benefit for a beneficiary. If married, the spouse must sign a consent form, waiving his/her rights to your benefit.
 - **Joint and Survivor Benefit** – The Maximum Benefit is actuarially reduced, based upon the ages of the member and beneficiary. This allows for the beneficiary to receive a monthly, lifetime benefit upon the member's death. Joint and Survivor benefits are

available in a 100%, 75%, or 50% option. If married, the spouse must be the beneficiary or sign a consent form, waiving his/her rights to the benefit. (see **Documents Required to Process Your Retirement**)

- Beneficiary Information:
 - Name, date of birth, Social Security number, and current address are required.
 - If electing a Joint and Survivor option for a beneficiary, appropriate documentation must be provided to DERP to verify the beneficiary's date of birth (see **Documents Required to Process Your Retirement**)

- Tax Withholding:
 - Retirement benefits paid from DERP are considered taxable income and are reported to the IRS and the State of Colorado.
 - For members under age 65, the state of Colorado exempts the first \$20,000 of retirement income.
 - For members age 65 or over, the state of Colorado exempts the first \$24,000 of retirement income.
 - Federal and Colorado state tax can be withheld based on exemption status, designated dollar amount, or a fixed percentage.
 - DERP staff cannot provide tax advice. Please contact a tax professional if assistance is needed.

- Lump-Sum Death Benefit:
 - Normal, Rule-of-75, Rule-of-85, or Disability retirement after age 65: \$5,000
 - Early retirement (hired prior to July 1, 2011): Reduced by \$250 for every year under the age of 65
 - Early retirement (hired on or after July 1, 2011): Reduced by \$500 for every year under the age of 65
 - Deferred retirement: Not eligible
 - Beneficiary name, date of birth, Social Security number, and current address is required.
 - The non-interest bearing amount will remain on file with DERP and paid out to your designated beneficiary in one lump-sum upon your death, **-OR-**
 - Withdrawal Options Available:
 - Can be paid to the member in either 100 or 50 equal monthly payments to be paid in addition to the monthly retirement benefit.
 - The death benefit is taxable income.
 - Federal and Colorado state tax can be withheld if desired.

- Health, Dental, and Vision Insurance:
 - Review current options and costs and determine the Insurance Premium Reduction Benefit (DERP's contribution toward the group insurance enrolled in with DERP).
 - Members who are not yet Medicare-eligible: Years of credited service multiplied by \$12.50.
 - Medicare-eligible members: Years of credited service multiplied by \$6.25.
 - Eligible spouse and dependents may be enrolled.
 - Name, date of birth, and Social Security number is required for each dependent, in addition to dependent verification documentation (see **Documents Required to Process Your Retirement**)

DOCUMENTS REQUIRED TO PROCESS YOUR RETIREMENT

- Proof of Date of Birth:
 - For the member and, if applicable, the Joint and Survivor beneficiary. A certified birth certificate issued by the state, city, or county, valid passport, baptismal certificate (clearly showing date of birth), or military discharge papers will be accepted. A birth registration, driver's license, or hospital-issued birth certificate are not acceptable documents.
- Consent of Spouse:
 - If married and taking the Maximum lifetime benefit or naming an alternate Joint and Survivor beneficiary.
- Direct Deposit Information:
 - A voided check or a letter from the bank that verifies the routing and account numbers. Deposit slips cannot be accepted.
- Social Security Estimate or Award Letter:
 - If hired prior to July 1, 2011, a copy of the most recent estimate of benefits from the Social Security Administration (SSA) or a copy of the original Letter of Award from SSA showing the original entitlement date and amount of benefit. Members can get a current estimate from the SSA by going to www.ssa.gov.
- Spouse/Dependent Verification:
 - Spousal Verification – A marriage certificate, common law affidavit, or first page of the most current federal tax return will be accepted.
 - Dependent Child Verification – A certified birth certificate issued by the state, city, or county, Guardianship paperwork, or adoption paperwork will be accepted.
- Proof of Medicare Parts A & B:
 - If a member, spouse, or child is Medicare-eligible, DERP must obtain a copy of the Medicare card or Medicare Entitlement Letter of Award for the participant.
- Divorce Decree / Death Certificate:
 - If previously married while employed with the City and County of Denver/DHHA, the appropriate documentation is required.

CONTACT INFORMATION FOR INTENT TO RETIRE NOTIFICATION

- Denver Employees Retirement Plan**
 - Phone: (303) 839-5419
 - Fax: (303) 839-9525
 - Email: mbrsvs@derp.org
 - Member Self-Service Portal : www.myderp.org
- City and County of Denver, Office of Human Resources**
 - Phone: (720) 913-5751
 - Email: Benefits@denvergov.org
- Denver Health and Hospital Authority, Benefits**
 - Phone: (303) 602-7000
 - Email: Benefits@dhha.org