

# RETIREMENT

City of Albany

<http://www.cityofalbany.net/hr/>

## PERS



[www.oregon.gov/PERS](http://www.oregon.gov/PERS)

1-888-320-7377

- Complete a [Benefit Estimate Request Form](#) and return form to PERS.
- [Register](#) for and attend a one-time Retirement Education Presentation.
- Decide a PERS retirement date. *(This date is always the first of the month you choose to retire.)*
- Read the PERS [Pre-Retirement Guide](#). This is information on retirement decisions you need to make. (Health insurance, tax implications, and other criteria.)
- Complete the PERS [IAP Service Retirement Application](#).
- Attend a Retirement Application Assistance Session (RAAS). *(See below for more information.)*
- Notify your Supervisor and your department's HR Coordinator of your intent to retire.



Once PERS has received your retirement application materials, they will send you a Notice of Entitlement informing you of your monthly PERS retirement benefit. PERS has 92 days from your date of retirement to mail your first check. You will want to plan your income during this period of time.

## PERS Retirement Application Assistance

PERS offers [Retirement Application Assistance Sessions \(RAAS\)](#) for members retiring within 90 days. The session is a one-hour, one-on-one appointment with a PERS staff member to review PERS retirement application forms. Sign-up on PERS website.

During the session, PERS staff will:

- ❖ conduct a comprehensive review of the application and forms for accuracy and completeness,
- ❖ notarize the application at no cost, and
- ❖ explain the retirement application process.



*For disability-related retirement information, contact PERS Member Services at the number in the above PERS section.*

## Social Security



<https://www.ssa.gov>

1-800-772-1213

If you are eligible and plan to start drawing Social Security, you can apply for benefits in person at your local Social Security office or call the number above. You will want to apply at least three months before you plan to start drawing benefits.

The [Social Security & Medicare Fact Sheet](#) is a great resource that includes:

- How you qualify for Social Security
- How benefits are calculated
- The benefits estimate is explained
- A summary of Medicare benefits



## Deferred Compensation

[Luke Boudinot](#) (Nationwide)

1-888-401-5272

If you have a tax deferred investment, or deferred compensation account(s), this may be an additional source of income for you at retirement. To take a distribution from these accounts, you will need to contact your specific company directly. Nationwide and ICMA representative's contact information can be found to the right.

[Delana Hansen](#) (ICMA)

1-888-803-2726

### Health Benefit Options



[www.medicare.gov](http://www.medicare.gov)

1-800-MEDICARE (1-800-633-4227)

Oregon law provides that City of Albany Retirees will be eligible to continue on the City's health insurance coverage up until the age of 65 and Medicare eligible. A spouse may also continue coverage up until the age of 65 and eligible for Medicare. If other dependents are enrolled, they may continue until they are no longer an eligible dependent.

Options for continuing coverage:

- City of Albany Insurance
- PERS Retiree Insurance (\*Tier I & Tier II only)
- COBRA (18 months eligibility)



If you are eligible and choose to continue the City's health insurance coverage, your collective bargaining agreement or HR Sick Leave Policy may provide a sick leave retirement benefit for you. Once this benefit is exhausted, if it applies to you, payment should be made to the City on a monthly basis to continue the coverage.

You and each of your dependents have individual rights to continue health insurance coverage per the options above.

*\*OPSRP retirees are not eligible for PERS Medical Plans unless they have had a previous Tier 1 or Tier 2 PERS retirement account.*

### Sick Leave Retirement Benefit



[www.hraveba.org](http://www.hraveba.org)

1-877-695-3945

Upon retirement, the City will make available a % of an employee's sick leave balance, as defined in an employee's collective bargaining agreement (CBA) or Human Resources Sick Leave Policy. This dollar value will be deposited into the employee's established VEBA Trust for acceptable uses by the employee as stipulated by the IRS and VEBA Trust regulations. (No other payment options are available for this retirement benefit.)



For more information, please see your CBA or the [Human Resources Sick Leave Policy](#), or contact the Gallagher VEBA representative, Chase McCarthy at the number listed above.

### Optional Insurance Continuation

If you are enrolled in supplemental insurance coverage, such as AFLAC, Colonial Short-term Disability, or CIGNA/LINA life insurance, you may have the right to continue these insurances upon retirement.

As an employee you are enrolled in the City paid life insurance policies with either Standard Insurance Company or Assurant Insurance Company. You will also have the right to convert this insurance policy into an individual plan. Upon retirement, the Human Resources Department will mail you the necessary forms to continue these supplemental benefits.

### City of Albany HR Department

For questions regarding retirement and benefits, please contact your department's HR Coordinator.

Melissa Humphries, HR Programs Coordinator

[melissa.humphries@cityofalbany.net](mailto:melissa.humphries@cityofalbany.net)

541-791-0072

Amy Steele, HR Programs Coordinator

[amy.steele@cityofalbany.net](mailto:amy.steele@cityofalbany.net)

541-917-7512