

Seminole State College

Faculty and Staff Retirement Checklist

Begin a minimum of 90 days in advance of planned retirement date (OTRS retirement is first of month)

- _____ 1. If you are a member of Oklahoma Teachers Retirement System (OTRS), call toll free at 1-877-738-6365 and provide your anticipated retirement month & year. THIS IS NOT A COMMITMENT TO RETIRE. OTRS will not accept the call from Human Resources (HR). OTRS will send a *Retirement Allowance Estimate*. The retirement allowance estimate must be requested at least **60 days** prior to the effective date of retirement. To retire, you choose which plan (Maximum or option 1, 2, 3 or 4), sign & date the form & mail back to OTRS as soon as possible (OTRS, Box 53524, 2801 N. Lincoln Blvd, Oklahoma City, OK 73152). Enclose a copy of your birth certificate or other legal document indicating your birth date. If you select an option that provides a benefit for your spouse (Option 2 or Option 3), you must also forward a copy of your spouse's birth certificate or other proof of birth date. These copies do not need to be notarized. Make copies of all forms before you send them. This must be received by OTRS **45 days** prior to the effective retirement date.
- _____ 2. Prepare retirement letter to supervisor (send copy to HR) with retirement date please submit as soon as possible after your decision to retire. Departments must make plans & must begin paperwork as part of your retirement process.
- _____ 3. See HR for continuation of insurance, Employee Clearance Form, and the Exit Interview Form to receive the Exit Interview form. Medical and dental insurance may be paid for all retirees with at least nine and one-half years of service at SSC until you become Medicare eligible. To continue insurance, you must complete paperwork with HR.
- _____ 4. OTRS will receive the Retirement Allowance Estimate signed by you with the plan you have chosen. OTRS will then send you a contract for your signature, *which must be notarized*. The following forms must be received **30 days** prior to the effective retirement date: Final Contract for Service Retirement, Proof-of-Birth (POB), Partial Lump Sum Option Election (PLSO), Acknowledgment for Spousal Consent, Notice of Final Payment Form (Form 80), and Verification of Unused Sick Leave Form (Form 82). Please immediately forward Form 80 and Form 82 to HR for completion. HR will calculate the information for Form 80 and 82 and mail those directly to OTRS. If the documents are received less than one month prior to your planned retirement date, the retirement is postponed until the following month. Please make a copy for your records & mail, fax or email the signed contract and all requested forms to OTRS. Any changes to or cancellation of the retirement contract must be in writing, and received **30 days** prior to the effective retirement date.

- _____ 5. You will need to complete & attach your signed monthly leave report through the last day employed before your retirement. Per OTRS rules, you may work up to ten calendar days in the month you retire & still receive your first retirement check the following month. For example, if you are retiring May 1 & will receive your first retirement check June 1, you may continue working up to May 10 (absolutely not after). Please discuss with your supervisor.

- _____ 6. Voluntary life and supplemental insurance policies – You may contact the policy providers (phone numbers and/or addresses usually available in HR) if you have questions or may be considering changes.

- _____ 7. Call for an appointment with the local you local social security_ at least **90 days** prior to retirement.

Post Retirement Employment - Per OTRS, you must have a **60 day** break between your employment and date of re-hire. There is a maximum amount you may earn each year as a retiree. Please contact OTRS at 1-877-738-6365 or your Human Resources Office for details.

Sick leave service credit - Retiring members may count up to 120 days of unused accumulated sick leave toward an additional year of service credit. The year of credit received for sick leave may not be used to meet minimum five years creditable service to be vested.

One year service after six months - Also per OTRS, a full-time employee may receive one year of creditable service after completing six months or more of employment in a school year (10 month faculty not working full-time the last summer will begin counting the six months in August).