



## El Paso County Retirement Plan

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## Retirement Kit

The El Paso County Retirement Plan offers several ways in which your retirement benefit may be paid to you. For you to understand the options available, you should read the description of each given below. You should also study the estimates provided to see how the election of different forms of payment would affect your retirement benefit from the Plan. Subsequently, you must complete the Retirement Application Form enclosed herein and choose the method of payment which best suits your needs. Depending on your elections, additional forms may be required.

Please note the following important information:

- i. Once benefit payments begin to you in any form, you cannot change your form of payment election.
- ii. Once benefit payments begin to you as a Joint & Survivor Benefit, you cannot change your designated beneficiary.
- iii. If you are married, you must elect either the 100% or 50% Joint & Survivor Benefit form of benefit and name your spouse as beneficiary, unless your spouse provides his or her written consent.
- iv. The Plan is governed by the official Plan Document and for the avoidance of all doubt, in all cases where this document could conflict with the Plan Document, the Plan Document shall be the governing document.

The retirement choices presented below assume you qualify for retirement benefits. If you have any questions, please call the El Paso County Retirement Plan at (719) 520-7490 or contact us by email at [EPCRPSupport@elpasoco.com](mailto:EPCRPSupport@elpasoco.com).

### Retirement Qualifications

#### Vesting

You are generally vested in your Plan benefit if you have completed at least 5 years of vesting service if you were hired before January 1, 2013 or at least 8 years of vesting service if you were hired on or after January 1, 2013. However, different rules may apply if you are disabled or you terminated employment and were rehired prior to your retirement.

#### Normal Retirement

Your Normal Retirement Date is generally the 1<sup>st</sup> day of the month coincident with or next following the later of the date of your Severance from Employment or:

- If you were hired before January 1, 2010, reaching your 62<sup>nd</sup> birthday.
- If you were hired after December 31, 2009 and before January 1, 2013, reaching your 62<sup>nd</sup> birthday and completion of 60 months of Credited Service.
- If you were hired after December 31, 2012, reaching your 62<sup>nd</sup> birthday and completion of 96 months of Credited Service.

Different rules may apply if you are disabled.

#### Early Retirement

Regular Early Retirement: You can retire early (prior to your Normal Retirement Date) once you have attained age 55 if you have completed the Plan's vesting requirements. However, your benefit will be reduced to reflect your early retirement.

Retirement under the Rule of 75: You can receive unreduced early retirement benefits if you have completed the Plan's vesting requirements and the sum of your age and your years of benefit service is equal to or greater than 75 (and you have met any applicable minimum age requirements under the Plan).

Early Retirement is subject to several rules, all of which are covered in the Plan Document. If you are considering Early Retirement, we recommend you consider calling the El Paso County Retirement Plan at (719) 520-7490.

## **Retirement after Disability**

If you become disabled, you may be eligible to retire upon reaching age 62. Retirement after becoming disabled is subject to several rules, all of which are covered in the Plan Document. We recommend you consider calling the El Paso County Retirement Plan at (719) 520-7490 prior to such retirement.

### **Forms of Payment Available to You: Single Life Benefits**

#### **Single Life Benefit**

You will receive a monthly retirement benefit for as long as you live. After your death, all monthly benefit payments will stop, and no further monthly benefit payments are due under this form of benefit. However, if at your death the sum of all benefits paid to you is less than the contributions you made to the Plan, plus interest, the difference will be paid to your beneficiary, if living, or to your estate.

#### **Single Life Benefit with 10-Year Period Certain**

You will receive a monthly retirement benefit for as long as you live. However, if you pass away prior to receiving 10 years of monthly payments (i.e., 120 monthly payments), the same monthly payments will continue to your beneficiary until the 10-year guarantee has been satisfied. Upon the expiration of the guaranteed payment period, all monthly benefits will stop, and no further benefits will be due under this form of benefit. If both you and your designated beneficiary(ies) die before the end of the guaranteed period, the lump sum value of the remaining payments will be paid to the estate of the last to die of you and your designated beneficiary(ies). If you die after receiving 10 years of monthly benefit payments, the benefit will cease, and no monthly benefit will be paid under this form of benefit after your death.

#### **Notes Regarding Single Life Benefits**

You can choose anyone as your beneficiary(ies) and can change your beneficiary(ies) at any time under these forms of payment, even after you retire and begin receiving payments.

Note to Married Members: these are optional forms of payment for married members. Your spouse's written consent will be required if you elect either of these forms of payment.

### **Forms of Payment Available to You: Joint & Survivor Benefits**

#### **100% or 50% Joint & Survivor Benefit**

You will receive a monthly retirement benefit for as long as you live. Upon your death, either 100% or 50% of the amount you were receiving, depending upon the percentage you selected, will continue to your designated beneficiary until his or her death. Upon the death of your beneficiary after your death, no further benefits will be payable under this form of benefit. If your designated beneficiary predeceases you, your retirement benefit will not be changed, and no monthly benefits will be payable after your death.

#### **100% or 50% Joint & Survivor Benefit with Increase at Prior Death of Beneficiary**

You will receive a monthly retirement benefit for as long as you live. Upon your death, either 100% or 50% of the amount you were receiving, depending upon the percentage you selected, will continue to your designated beneficiary until his or her death. Upon the death of your beneficiary after your death, no further benefits will be payable under this form of benefit. If your designated beneficiary predeceases you, your monthly payment will change to that of the Single Life Benefit for the remainder of your life, and following your death, no further benefits will be payable under this form of benefit. In rare instances, the monthly amount of the Single Life Benefit may be less than the monthly amount you were receiving prior to your designated beneficiary's death.

#### **Notes Regarding Joint & Survivor Benefits**

You may choose only one beneficiary. Once payments begin to you, you cannot change your designated beneficiary. Note to Married Members: your spouse's written consent is not required if you elect either of these forms of payment and name your spouse as beneficiary.

## **Forms of Payment Available to You: Lump Sum Payout**

### **Refund of Contributions**

In lieu of monthly benefits, you will receive a Refund of Contributions you made to the Plan (with applicable interest) in a single lump sum payment. After this payment is made, no additional benefits are payable to you or your designated beneficiary under this form of benefit.

### **Note Regarding Refunds of Contributions**

Note to Married Members: this is an optional form of payment for married members. Your spouse's written consent will be required if you elect this form of payment.

## **Federal Income Taxes**

### **Single Life Benefits and Joint & Survivor Benefits**

Your benefit payments are subject to federal income tax when distributed. If you elect no withholding from your benefit payments by returning a signed and dated Form W-4P, or if you do not have enough income tax withheld from your benefit payments, you may be responsible for payment of estimated tax.

You may incur tax penalties under the estimated tax payment rules if your withholding and estimated tax payments are not sufficient. You may want to consult a tax advisor to determine if tax withholding on your benefit payments is appropriate. You can find more information in the instructions to IRS Form W-4P or in IRS Publication 505. If you are a nonresident alien, please contact the retirement office for special rules.

Your income tax withholding election will remain in effect until you revoke it. You may revoke your election at any time, and you may change your election as often as you wish by completing a new tax withholding election. Your election will take effect as soon as administratively possible. If you do not return a signed and dated Form W-4P, federal income tax will be withheld from the taxable portion of your benefit payments in accordance with the default rule provided on Form W-4P.

### **Refunds of Contributions**

If you elect a refund and you do not roll any portion of such amount directly into another eligible retirement plan, then federal law requires that such lump sum payment is subject to 20% mandatory income tax withholding. You may increase your withholding on such amount above 20% by returning a signed and dated Form W-4P. The Special Tax Notice provided with the Lump Sum Distribution Form sets forth more information concerning the tax treatment of your distribution. If you have additional questions regarding these taxes, you should speak with a tax professional.

## **State Income Taxes**

State income tax withholding rules vary. Some states have mandatory withholding regardless of your elections and/or specific tax withholding forms. If you do not submit a completed state tax withholding form for your state, tax will be withheld at the default rate for your state. If you elect no withholding, if permissible in your state, you remain liable for any taxes due on the distribution. If you have additional questions regarding these taxes, you should speak with a tax professional.

## Retirement Application Form

### Instructions

#### Section A: Employee Data

Please fill out all information and designate a beneficiary.

#### Section B: Form of Payment Election

Please select your form of benefit payment. If you are married and elect the Single Life Benefit, the Single Life Benefit with 10-Year Period Certain, or the Refund of Contributions, or you elect a Joint & Survivor Benefit and designate a beneficiary other than your spouse, your spouse must complete the Spousal Consent Form.

#### Section C: Payment Method and Withholding

Please complete Section C to elect if you would like your benefit checks direct-deposited or mailed to you. Please complete the state tax withholding section and provide a Form W-4P, if applicable, in accordance with your desired taxation and rollover elections. If you elect a Refund of Contributions, you do not need to complete this Section C and you must complete the Lump Sum Distribution Form.

#### Section D: Disclosures and Signature

#### Section A: Employee Data

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Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Department: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Marital Status:  Single (never married)  Divorced (please provide copy of divorce decree and separation agreement)  
 Married  Widowed (please provide copy of spouse's death certificate)

#### Beneficiary Data

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Beneficiary Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Relationship: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

## Section B: Form of Payment Election

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**Single Life Benefit**

**Single Life Benefit with 10-Year Period Certain**

**Joint & Survivor Benefit:** After my death, lifelong monthly payments will be made to my designated beneficiary, if he/she survives me, equal to the amount of the monthly payment during my life multiplied by the following percentage:

- 100% of monthly payment amount continued to my beneficiary after my death**
- 50% of monthly payment amount continued to my beneficiary after my death**

**Joint & Survivor Benefit with Increase at Prior Death of Beneficiary:** After my death, lifelong monthly payments will be made to my designated beneficiary, equal to the amount of the monthly payment during my life multiplied by the following percentage (if my beneficiary should predecease me, my monthly payments will change to the amount of a Single Life Benefit for the remainder of my life):

- 100% of monthly payment amount continued to my beneficiary after my death**
- 50% of monthly payment amount continued to my beneficiary after my death**

**Refund of Contributions**

You must complete the Lump Sum Distribution Form in addition to this Retirement Kit. You do not need to complete Section C of this Retirement Kit if you select this payment option.

## Section C: Payment Method and Withholding

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### Payment Method

I want my retirement check mailed to me

I request and authorize the crediting of my account as identified bellow, with any benefits payable to me from the El Paso County Retirement Plan. Note that if my account is credited in error, I also authorize both the Plan and my financial institution to debit my account for any such amount. This request for Direct Deposit of payments replaces any previous request. I understand that I may cancel or change this arrangement, in such time and manner that the Plan and my financial institution have a reasonable opportunity to act on my instructions.

Bank Name: \_\_\_\_\_ ACH Routing #: \_\_\_\_\_

Account Type:  Checking |  Savings      Account Number: \_\_\_\_\_

### Federal Income Tax Withholding

If you elect a Single Life Benefit or Joint & Survivor Benefit, complete Form W-4P to indicate the amount of tax, if any, you want to have withheld from each payment to cover your federal income taxes.

### State Income Tax Withholding Election

My state of residence for tax purposes is \_\_\_\_\_. I understand that if I reside in a state that requires state income tax to be withheld, applicable state taxes will be withheld from my distribution. However, if I reside in a state that provides for state income tax withholding only upon my request or otherwise permits me to elect out of withholding, and I elect to have state income taxes withheld different than the default for my state, I have enclosed a completed state tax withholding form. I understand if no state is indicated, the state of my address of record will be used for state income tax purposes.

**Section D: Disclosures and Signature**

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**Member Signature and Acknowledgement:**

I have read the information included in this retirement package, which was provided to me, and I hereby make application for retirement and apply for payment of my benefit under the El Paso County Retirement Plan in the form selected. I understand that any other forms required by the retirement office must be completed before any benefits may be paid to me from the Plan and my Retirement Kit is not considered complete without those forms.

I understand that I must terminate all employment with all employers participating in the Plan in order to be eligible to receive a distribution from the Plan. I understand that if I return as a full-time employee with a participating El Paso County Retirement Plan employer at any time, my benefits will stop. Additionally, I understand if I am reemployed by a participating El Paso County Retirement Plan employer in any capacity within 90 days of my retirement, I MUST notify the retirement office of my reemployment IMMEDIATELY upon my rehire. Furthermore, I affirm that I DO NOT have a written or unwritten agreement to be reemployed by an El Paso County Retirement Plan employer after retiring.

I understand that my retirement date shall be the first of the month coinciding with or next following the later of my termination of employment or the date I become eligible to receive a retirement benefit. My benefit payments shall commence no earlier than the first of the month next following my retirement date. I understand that I cannot change my form of payment election once payment of my retirement benefit begins, and that I cannot change my beneficiary once payment of my retirement benefit begins in the form of a Joint & Survivor Benefit. However, I may change my benefit election up to 10 business days prior to the first benefit payment date.

To the best of my knowledge, the information submitted above is complete and accurate.

Signature of Member: \_\_\_\_\_ Date: \_\_\_\_\_