

RETIREMENT APPLICATION

PART A: MEMBER INFORMATION

Name: _____ DERP ID: _____
First Name, Middle Initial, Last Name

Date of Birth: _____ Gender: M / F Social Security Number: _____

Effective Date of Retirement: _____ Retirement Type: _____

Residence Address: _____
Address, City, State, Zip Code

Mailing Address: _____
☐ Same as Residence *Address, City, State, Zip Code*

Primary Phone Number: _____ Cell Phone Number: _____

Email Address: _____

Certification of Marital Status: ☐ I affirm I am not married. ☐ I affirm I am married.

PART B: RETIREMENT BENEFIT OPTION ELECTION

I am a member of Denver Employees Retirement Plan (DERP) and an employee, or former employee of the City and County of Denver, or other covered employer and elect the following retirement benefit as provided in Sections 18-401 through 18-433 of the Denver Revised Municipal Code (DRMC). I acknowledge I have been informed about the different retirement benefit options available to me and DERP staff has calculated estimated benefits for each option available. **I understand that, once retirement benefits begin, neither the selected benefit option, nor the designated beneficiary, can ever be changed, even if I become re-employed by the City or if I divorce or remarry following retirement. I elect to receive my retirement benefit in the following manner [elect either Type 1 OR Type 2]:**

_____ **Type 1: Maximum Benefit.**

This option provides a Maximum Lifetime Benefit to the member but will cease upon the member's death. This option **does not** provide any monthly benefit to a beneficiary. **If the member is married and chooses the Maximum Lifetime Benefit, the spouse must sign the *Spousal Consent at Retirement* form which formally forfeits the spouse's rights to any lifetime monthly benefit from DERP.**

_____ **Type 2: Joint and Survivor Benefit.**

Under the Joint and Survivor Benefit option, the member receives a reduced lifetime monthly benefit in order to also provide a lifetime monthly benefit for one beneficiary. All benefits are calculated based on the statistically assumed mortality ages of the member and the beneficiary, and on their respective ages upon retirement of the member. The member can choose for his/her named beneficiary to continue to receive a lifetime monthly benefit of 100%, 75%, or 50% of the monthly benefit the member was receiving at the time of the member's death. **If the member is married and chooses a Joint and Survivor Benefit for someone other than the spouse, the spouse must sign the *Spousal Consent at Retirement* form which formally forfeits the spouse's rights to any lifetime monthly benefit from DERP.**

By initialing, I elect the following Type 2 option: _____ Option 1: 100% Joint & Survivor
_____ Option 2: 75% Joint & Survivor
_____ Option 3: 50% Joint & Survivor

DERP ID: _____

PART B: RETIREMENT BENEFIT OPTION ELECTION (CONT)**Joint & Survivor Beneficiary Designation-Note: Previous designated beneficiaries are null and void.**

I hereby designate _____ as my beneficiary. Relationship: _____

Social Security Number: _____ Gender: M / F Date of Birth: _____

Address: _____ Phone number: _____
Address, City, State, Zip Code

I understand that if my beneficiary should predecease me, I may not select another beneficiary. However my benefit will be increased prospectively to the Type 1, Maximum Benefit, as if no Joint and Survivor option had been elected. If this should occur, the benefit increase will begin with the benefit for the month following the death of my beneficiary.

PART C: LUMP-SUM DEATH BENEFIT ELECTION

A lump-sum death benefit is available to members who **retire directly from active service** and have at least five years of credited service at retirement. For Normal, Rule-of-75, Rule-of-85, or Disability Retirement after age 65, the lump-sum death benefit is \$5,000. The Disability Retirement death benefit before age 65 is 150% of the member's annualized average monthly salary, limited to \$50,000. If the retiring member was hired prior to July 1, 2011 and is receiving an Early Retirement, the lump-sum death benefit is reduced by \$250 for each year the member is under the age of 65. If the retiring member was hired on or after July 1, 2011 and is receiving an Early Retirement, the lump-sum death benefit is reduced by \$500 for each year the member is under the age of 65. Deferred Retirement recipients are not eligible for the lump-sum death benefit. While the member is alive, the lump-sum death benefit may be taken in 50 or 100 equal monthly installments. Choosing either 50 or 100 installments is an irrevocable decision. The lump-sum death benefit disbursement is paid at the same time as the monthly retirement benefit.

Choose one of the following options:

☐ I am applying for an **Early** or **Normal Retirement** benefit from DERP and I understand that I am eligible to draw the lump-sum death benefit for which I currently qualify in either 50 or 100 equal monthly installments.

☐ I elect to draw my lump-sum death benefit in 50 / 100 [circle one] equal monthly installments of _____ .

☐ I elect NOT to draw from my lump-sum death benefit at this time.

☐ I am applying for a **Temporary Early Retirement** pending approval of my Disability Retirement and understand I cannot draw this benefit at this time.

☐ I am applying for a **Disability Retirement** from DERP and I understand that I may draw only up to \$5,000 of the lump-sum death benefit for which I currently qualify in either 50 or 100 equal monthly installments. I also understand that my lump-sum death benefit will be reduced to \$5,000 on the day I reach age 65. However, if I have withdrawn any of this \$5,000 in monthly installments, I understand my lump-sum death benefit will be less than \$5,000 upon reaching age 65.

☐ I elect to draw my lump-sum death benefit in 50 / 100 [circle one] equal monthly installments of _____ .

☐ I elect NOT to draw from my lump-sum death benefit at this time.

☐ I am applying for a **Deferred Retirement** benefit and understand that I am not eligible for the lump-sum death benefit.

I hereby designate _____ as my beneficiary for any outstanding lump-sum death benefit remaining upon my death. I understand that my beneficiary will not receive a lump-sum payout of this benefit if my death occurs after the entire balance has been paid to me. Relationship: _____

Social Security Number: _____ Gender: M / F Date of Birth: _____

Address: _____ Phone number: _____
Address, City, State, Zip Code

DERP ID: _____

PART D: DIRECT DEPOSIT INFORMATION

Per Section 18-413(b)(2) of the DRMC, you must receive your retirement benefit by direct deposit to your bank account. Please attach a voided check or letter from the banking institution indicating correct routing and account numbers.

NOTE: If you entered your direct deposit information via the MSS Portal, you do not need to attach a voided check or letter from your bank with this application.

John Doe 123 Street Anywhere, USA	Date: _____	XXXX
Pay to the order of: _____	EXAMPLE	\$ _____
Bank Name _____		
Memo: _____		
(Nine-Digit Routing Number) _____		(Account Number) _____
		--- VOID ---

By signing this application, I authorize the Denver Employees Retirement Plan (DERP) to automatically deposit my payments to the bank account provided. I further authorize DERP, if necessary, to make adjustments to the account indicated to correct any credit or debit entries made in error. I understand that DERP will make a reasonable effort to notify me when an adjustment is made.

PART E: INCOME TAX WITHHOLDING ELECTION

The monthly benefit you receive from DERP is subject to federal tax withholding according to federal tax guidelines. Currently, Colorado law excludes from state taxation pension income up to \$24,000 per year for those age 65 and over, and \$20,000 per year for those age 55 to 64. DERP is unable to withhold taxes for any state other than Colorado. Please indicate below how you would like taxes withheld from your DERP benefit. Please note that DERP staff is unable to provide tax counseling. You should seek legal and tax advice before completing this section.

FEDERAL TAX WITHHOLDING ELECTION

<input type="checkbox"/>	Do not withhold federal income tax.
<input type="checkbox"/>	Withhold federal income tax based on the tax tables for: A married individual [plus \$ _____ <i>optional</i>] <input type="checkbox"/> A single individual [plus \$ _____ <i>optional</i>]
<input type="checkbox"/>	Withhold federal income tax based on either a fixed amount or percentage: <input type="checkbox"/> I elect to have \$ _____ withheld from each benefit payment <input type="checkbox"/> I elect to have _____ % withheld from each benefit payment

COLORADO STATE TAX WITHHOLDING ELECTION

<input type="checkbox"/>	Do not withhold Colorado state tax.
<input type="checkbox"/>	Withhold Colorado state tax based on the tax tables for: A married individual [plus \$ _____ <i>optional</i>] A single individual [plus \$ _____ <i>optional</i>]
<input type="checkbox"/>	Withhold Colorado state tax based on either a fixed amount or percentage: <input type="checkbox"/> I elect to have \$ _____ withheld from each benefit payment <input type="checkbox"/> I elect to have _____ % withheld from each benefit payment

PART F: ELECTRONIC COMMUNICATION

Monthly direct deposit advices, as well as annual 1099-R tax forms, are available electronically on members' Member Self-Service Portal accounts at www.myderp.org. A member can view and print these forms when necessary by securely logging into his/her account. DERP will not mail direct deposit advices unless a written request is received from the member.

DERP ID: _____

PART G: MEDICAL/DENTAL/VISION INSURANCE PARTICIPATION

DERP contributes to monthly insurance premiums provided a member is enrolled in one of the group insurance plans offered by DERP. The contribution is called the **Insurance Premium Reduction benefit**, or **IPR benefit**. If a member chooses to not enroll in one of the group insurance plans through DERP, he/she does not receive the IPR benefit. The amount of the IPR benefit is based on years of service and a member's Medicare eligibility status. For most members, Medicare eligibility is age 65; however, some members may become entitled to Medicare sooner than age 65. If a member becomes entitled to Medicare prior to age 65, it is the member's responsibility to timely report his or her Medicare eligibility to DERP so that the amount of the IPR benefit can be adjusted.

I elect to participate in DERP's group medical, dental, and/or vision insurance:

☐ Yes ☐ No

If you checked yes, and you did not submit your insurance choices via the MSS Portal, please complete the appropriate insurance enrollment form and submit with this application. If you checked no, you are acknowledging your understanding that you are only able to enroll in a DERP group insurance plan during the annual Open Enrollment period or if you have a qualifying life status change (LSC) and complete the appropriate forms within 30 days of the qualifying LSC.

PART H: RE-EMPLOYMENT WITH A COVERED EMPLOYER

Your DERP benefits may be interrupted if you return to work for a covered employer after your benefits begin. If you're considering returning to work for a covered employer, it's important to know:

1. **You must be separated from employment for a minimum of 30 days following your final payout**, including payments for accrued vacation, sick, and paid time off, before resuming work with a covered employer.
2. **You cannot work more than 1,000 hours in a calendar year** for a covered employer.

Returning to work before 30 days have passed and/or working more than 1,000 hours in a calendar year will result in **suspension of your DERP benefits** for the remainder of the calendar year.

Contact our office first if you are considering returning to work with a covered employer. We will explain how it could impact your DERP benefits and help you avoid an interruption.

PART I: MEMBER CONFIRMATION

By signing below, I am confirming all choices related to my DERP retirement benefit as shown above. Additionally, I have read all parts of this application and understand the information as it has been presented to me and all my questions have been answered to my satisfaction. I understand that, in addition to this application, I am required to supply supporting documentation, as explained to me by the DERP staff, before my retirement benefit payments can commence. Lastly, I understand that the law does not allow me to make changes to my selected benefit type, option, or my beneficiary once I receive my first payment from DERP.

THIS FORM MUST BE NOTARIZED

Member Signature: _____ Date signed: _____

State of _____)

City of _____)

County of _____)

The foregoing instrument was signed and acknowledged before me this _____ day of _____, _____.

WITNESS my hand and official seal.

Notary Public

My commission expires _____

***Keep a copy of this completed document for your records.**