



## Mid/Late Career: Sharpen Your Focus, Plan and Prepare

By now you've been a member of DERP for some time. Whether you're familiar with your DERP Pension Benefit or not, now is the time to learn the benefits you'll receive when you retire and find out what you need to do to prepare for your retirement.

### As a Vested DERP Member, You're Entitled to a Lifetime of Benefits When You Retire.

Your benefits at retirement include:

- A monthly DERP Pension Benefit that's guaranteed for life.
- A range of additional DERP Plus Benefits to support you and your loved ones.

### What is a DERP Pension Benefit?

The DERP Pension Benefit is 401(a) plan known as a 'Defined Benefit Plan' or 'DB Plan'. Unlike other retirement plans, your DERP Pension Benefit is based on a defined formula, not market performance or saving habits.

- **It's Guaranteed** – The amount you have earned can't be reduced or taken away.
- **It's Yours for Life** – You can't outlive your benefit.
- **It's Professionally Managed** – Your plan is maintenance free, and you don't have to make investment decisions.
- **It Can Be Passed On to Loved Ones** – If you choose, your DERP Pension Benefit can continue to be paid to your beneficiary upon your death.

### How Your Pension Benefit is Calculated.

Your monthly DERP Pension Benefit is calculated using three factors unique to you.

- **Your Average Monthly Salary** (determined by your membership tier)
- **Your Multiplier** (determined by your membership tier)
- **Your Service Credit** (years and months service credit)

### Your DERP Pension Benefit is One Part of a Secure Retirement Future.

Your DERP Pension Benefit is designed to be supplemented with Social Security and your personal savings and investments. There are two ways to increase your retirement savings while working for the city:

- Purchase service credit with DERP
- Invest in the city's Summit Savings Deferred Compensation Plan

## What are DERP Plus Benefits?

In addition to receiving a monthly DERP Pension Benefit, you also have a range of additional DERP Plus Benefits to support you and your loved ones when you retire.

- **Joint and Survivor** – You can designate a beneficiary at retirement to receive a portion of your DERP Pension Benefit for their lifetime after you pass away.
- **Lump-Sum Death** – When you retire for active service, a single lump-sum death benefit payment is available to be paid upon your passing to your beneficiary.
- **Health Insurance** – You and your eligible dependents have access to non-Medicare and Medicare medical, dental, and vision group plans.
- **Insurance Premium Reduction** – DERP contributes towards your monthly health insurance premiums when you enroll in group insurance offered by DERP.

## The Importance of Designating Beneficiaries and Reporting Life Changes.

Because DERP provides benefits to your survivors, it's important to designate beneficiaries. As an active employee you can designate a primary beneficiary and a contingent beneficiary.

- Your primary beneficiary will receive survivor benefits upon your death.
- Your contingent beneficiary will receive a survivor benefit in the event you and your primary beneficiary pass away at the same time.

**Log in to your MyDERP.org account and designate your beneficiary today!**

## When Can You Retire?

You have several options based on where you are in your retirement journey.

### Retirement types we offer:

- Normal Retirement
- Early Retirement
- Deferred Retirement

### Each retirement type is based on a range of factors:

- Your age
- Your membership tier
- Your employment status

## Six Steps to Take Right Now as a Mid/Late Career Member:

<b>1. Strengthen Your Savings</b>	Email <a href="mailto:Help@DERP.org">Help@DERP.org</a> for the cost to purchase service credit. Visit <a href="http://Denver457.com">Denver457.com</a> to increase your contributions to the Summit Savings plan.
<b>2. Go Over Your Annual Member Statement</b>	Your Annual Member Statement shows your retirement eligibility and estimated monthly lifetime DERP Pension Benefit. Log in to your <a href="http://MyDERP.org">MyDERP.org</a> account and click the <b>Member Statement</b> link.
<b>3. Review Your Beneficiaries</b>	Log in to your <a href="http://MyDERP.org">MyDERP.org</a> account and click the <b>Beneficiary</b> link to ensure your beneficiary designations meet your wishes.
<b>4. Do the Math</b>	Calculate your DERP Pension Benefit estimate so you can start to formulate a retirement budget and adjust your contributions to personal savings and investments if needed. Log in to <a href="http://MyDERP.org">MyDERP.org</a> and click the <b>Benefit Estimate</b> link.
<b>5. Understand Your Benefit Options</b>	Visit <a href="http://DERP.org">DERP.org</a> , click on Benefits, and then click on DERP Plus Benefits to learn about the key decisions you'll have to make.
<b>6. Meet with a Membership Services Representative</b>	Log in to your <a href="http://MyDERP.org">MyDERP.org</a> account and click the Counseling Appointment link to make sure you're on track.

