



Ready to Retire

Do the math.
Set the date.

Ensuring a Smooth Transition

Whether you're just starting to think about retirement, or you've made your decision, there's a lot to consider. Here's some guidance to help you plan with confidence.

What's a DERP Pension Benefit?

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

Advantages of the DERP Pension Benefit:

- **It's Guaranteed** - You're eligible to receive a lifetime monthly DERP Pension Benefit.
- **It's for Life** - You can't outlive your DERP Pension Benefit. No matter how long you live, you'll receive a monthly benefit payment.
- **It's Professionally Managed** - Your plan is maintenance free. You don't have to make investment decisions.
- **It Can Be Passed On to Love Ones** - Your DERP Pension Benefit can continue to be paid to your beneficiary upon your passing.

What're DERP Plus Benefits?

In addition to a monthly DERP Pension Benefit, you also have access to DERP Plus Benefits that support you and your loved ones in retirement:

- **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 from active service, a single lump-sum death benefit payment may be paid to your beneficiary after your death..
- **Access to Group Health Insurance** - You and your eligible dependents have access to Medicare and Non-Medicare medical, dental, and vision group plans.
- **Insurance Premium Reduction** - We contribute to your monthly health insurance premiums when you enroll in group health insurance through us.

When Can I Retire?

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

Retirement Types We Offer:

- Normal retirement
- Early retirement
- Deferred retirement

Each Retirement Type Is Based On:

- Your age
- Your membership tier
- Your employment status



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How Is My DERP Pension Benefit 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 (total years and months of service credit)

What're My DERP Health Insurance Options?

Your health insurance options with DERP include medicare and non-medicare medical, dental, and vision plans. You may enroll in one or all three types of coverage.

Enroll in health insurance through us and you'll be eligible for the Insurance Premium Reduction benefit. We'll contribute toward your monthly premium. The amount is based on your years of service and medicare eligibility.

Five Important Steps to Ensure a Smooth Transition to Retirement:

1

Think about a retirement date.

The sooner you have an idea of when you want to retire, the sooner you can begin preparing to ensure a smooth transition.

2

Schedule a one-on-one retirement counseling session.

Meet with a membership services representative so you can ask questions, get an estimate your monthly DERP Pension Benefit amount, and more.

3

Submit your Notification of Intent to Retire.

Email your supervisor, the Office of Human Resources, and us. In your email, indicate your last day of work and state your reason for separation is retirement.

4

Gather documents.

Along with your [Retirement Application](#), there are additional documents you must submit. Our [Retirement Checklist](#) shows everything you need to include with your application.

5

Complete and submit your Retirement Application.

Download your [Retirement Application](#) from [DERP.org](#) or your [MyDERP.org](#) account. You'll have to print the application, sign it, and have it notarized..