



# RETIREMENT GUIDE

*Applying to Receive Your Pension Benefits*

*MSEP • MSEP 2000 • MSEP 2011 • Judicial Plan 2011*

**MOSERS**  
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM



## RETIREMENT GUIDE

### *Applying to Receive Your Pension Benefits*

*MSEP • MSEP 2000 • MSEP 2011 • Judicial Plan 2011*

This guide provides a summary of the retirement process and reviews the forms you will need to complete in order to apply for your defined benefit pension payments with the Missouri State Employees' Retirement System (MOSERS). The information in this guide does not amend or overrule any applicable statute or administrative rule. In the event of conflict, the applicable statute or administrative rule will prevail.



### We Are Here to Help

Benefit counselors are a valuable source of information regarding your benefits and are available to assist you.



### Schedule an Appointment

Speak with a benefit counselor by phone or make an appointment to visit our office. *Our phones tend to be least busy between 8:00 am and 9:00 am.*



### Call Center Hours

Monday–Friday  
8:00 am–12:00 pm  
1:00 pm–4:30 pm



### Contact Us

Toll Free: (800) 827-1063  
In Jefferson City: (573) 632-6100  
Fax: (573) 632-6103



### Visit Us

907 Wildwood Dr  
Jefferson City, MO



### Mailing Address

PO Box 209  
Jefferson City, MO 65102-0209



### Website

[www.mosers.org](http://www.mosers.org)

Log in to **myMOSERS** to access your personal information, submit forms, and more.

### Connect with Us on Social Media

Be sure to follow us on social media. It's a great way to stay informed and learn about your MOSERS benefits. Invite your coworkers to join us, too!



# Overview

The purpose of this retirement guide is to give you a basic understanding of the steps you need to take to receive your pension benefit from MOSERS and to help you make informed decisions along the way.

## Smart Start Checklist

Before you begin the retirement process, gather and have the following information readily available:

- **MOSERS Online ID and password for *myMOSERS*.**
- **Retirement date** (always the 1st day of the month).
- **Personal email address** (work email becomes invalid).
- **Copy of marriage certificate and spouse's information** including Social Security number and date of birth (*if applicable*).
- **Proof-of-age or lawful presence document for *yourself* and for *your spouse*** (if applicable), including **original** U.S. birth certificate **OR photocopy** of your valid Missouri driver's license, Missouri Nondriver ID, or U.S. passport.\*
- **Account number, American Banker's Association (ABA) routing number, and your financial institution contact information** for direct deposit of your monthly benefit.
- **Amounts to withhold from your benefit** for federal and Missouri state taxes. MOSERS staff can not advise you on your taxes or how to fill out tax forms. We suggest you contact the IRS and/or a qualified tax advisor prior to applying for retirement.
- **Life insurance beneficiary(ies) information** including name, relationship, address, date of birth, and Social Security number.\*\*
- **Designated agent(s) information** including name, phone number, and mailing address (*form optional*).
- **Information for person(s) or organization(s) to whom MOSERS can release information about your benefits** including name, relationship, phone number, and email address (*form optional*).

\* See page 7 for a full list of acceptable proof-of-age and lawful presence documents.

\*\* If you are an employee of the Department of Conservation or a university, other than Lincoln University, contact your HR office for information about your life insurance benefits.

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If you are viewing a PDF of this handbook, use the links provided in blue to quickly locate relevant or additional information about a topic. Click on any topic in the table of contents to go directly to that page.

# Ready to Retire – What You Should Know

## Before Benefit Payments Can Begin

The payment of benefits is not automatic. Before benefit payments can begin, you must meet the age and service eligibility criteria, apply for benefits, and leave state employment. This includes completing the two-step retirement process and completing several important forms. The process allows MOSERS to provide you with pertinent information you need to make informed decisions regarding your benefits. Before you begin the retirement process, here are some additional things you should know:

- **Retire Online** – The easiest and most convenient way to apply for retirement is online through [myMOSERS](#). Complete both steps in the two-step retirement process all at once or leave and come back later.  
  
If you choose not to retire online, you may request a personalized *Retirement Application* from a benefit counselor.
- **Retirement Timeline** – Your *Retirement Application* and *Retirement Election Form* have specific due dates (see page 6).
- **Upload Documents** – Log in to [myMOSERS](#) to upload scanned documents, such as proof-of-age and lawful presence. Use this feature any time you need to get a document to MOSERS quickly.
- **Record Keeping** - When you complete the retirement process online, you will have the option to print or save your information after it is submitted to MOSERS. If you choose not to apply online, please make copies of the completed forms for your records.
- **Notify Your Employer** – If you are actively employed with a state agency when you apply for retirement, remember to check with your human resources office and follow your employer's termination process, which is separate from applying for benefits with MOSERS.
- **Purchase and Transfer of Service** – Any service you purchase must be paid in full and transfers must be complete prior to applying for retirement.
- **Other Benefit Providers** – MOSERS is not the only

administrator you need to contact. As a state employee, your comprehensive benefit package is administered by various providers (see inside back cover for contact information). For additional benefit provider and retirement process information, review the *Destination Retirement* brochure applicable to you in the [Library](#) on our website.

- **Benefit Counselors** – For questions regarding your MOSERS retirement benefits, or assistance with completing or submitting forms, call (800) 827-1063 or (573) 632-6100. A benefit counselor will be happy to assist you. To make an appointment with a benefit counselor, call the number above to schedule a time.
- **Handbooks** – MOSERS retirement handbooks are available online and include detailed information regarding the benefit provisions we administer.

## Termination and Reemployment Rules

### 30-Day Separation of Service

Before receiving a benefit payment from MOSERS, IRS rules require a “bona fide termination” of your employment. For purposes of MOSERS Board Rules, a “bona fide termination” occurs when:

- You have completely severed employment;
- You have not entered into a prearranged agreement (written or oral), prior to retirement, with the State of Missouri or any MOSERS-covered employer for subsequent employment on any basis (full-time, part-time, or other); and
- You are not subsequently employed with the State of Missouri or any [MOSERS-covered employer](#) on any basis (full-time, part-time, or other) within 30 days after your employment with your prior employer has ended.

**Please note that if you do not have a bona fide termination, your retirement will be null and void, meaning you will not receive your pension payments.**

For more information, see the [FAQs - Termination and Reemployment](#) on our website.

# Two-Step Retirement Process

The easiest and most convenient way to apply for retirement is online at [www.mosers.org](http://www.mosers.org). Simply log in to **myMOSERS** using your Online ID and password. You will be guided through the two-step retirement process.

If you choose not to retire online, request a personalized *Retirement Application* from a benefit counselor.

Whether you apply online or on paper, this guide will assist you in applying for retirement and provide detailed information for each form you may be asked to complete.

## Step 1 Applying for Retirement

- Complete and submit a *Retirement Application*. Your application must be submitted to MOSERS according to the due date coinciding with your date of retirement (see the Retirement Timeline on page 6).
- The ideal time to complete and submit any additional forms is 45 to 120 days prior to your retirement date.
- Complete and submit the following forms:
  - *Direct Deposit Authorization* (required)
  - *Tax Withholding Authorization and IRS W-4P* (required)
  - *Designation/Change of Beneficiaries* (if applicable)
  - *Retain/Change Optional Life Insurance* (if applicable)
  - *Retain/Terminate Dependent Child Life Insurance* (if applicable)
  - *Designation of Agent* (optional)
  - *Authorization to Release information* (optional)

## Step 2 Retirement Elections

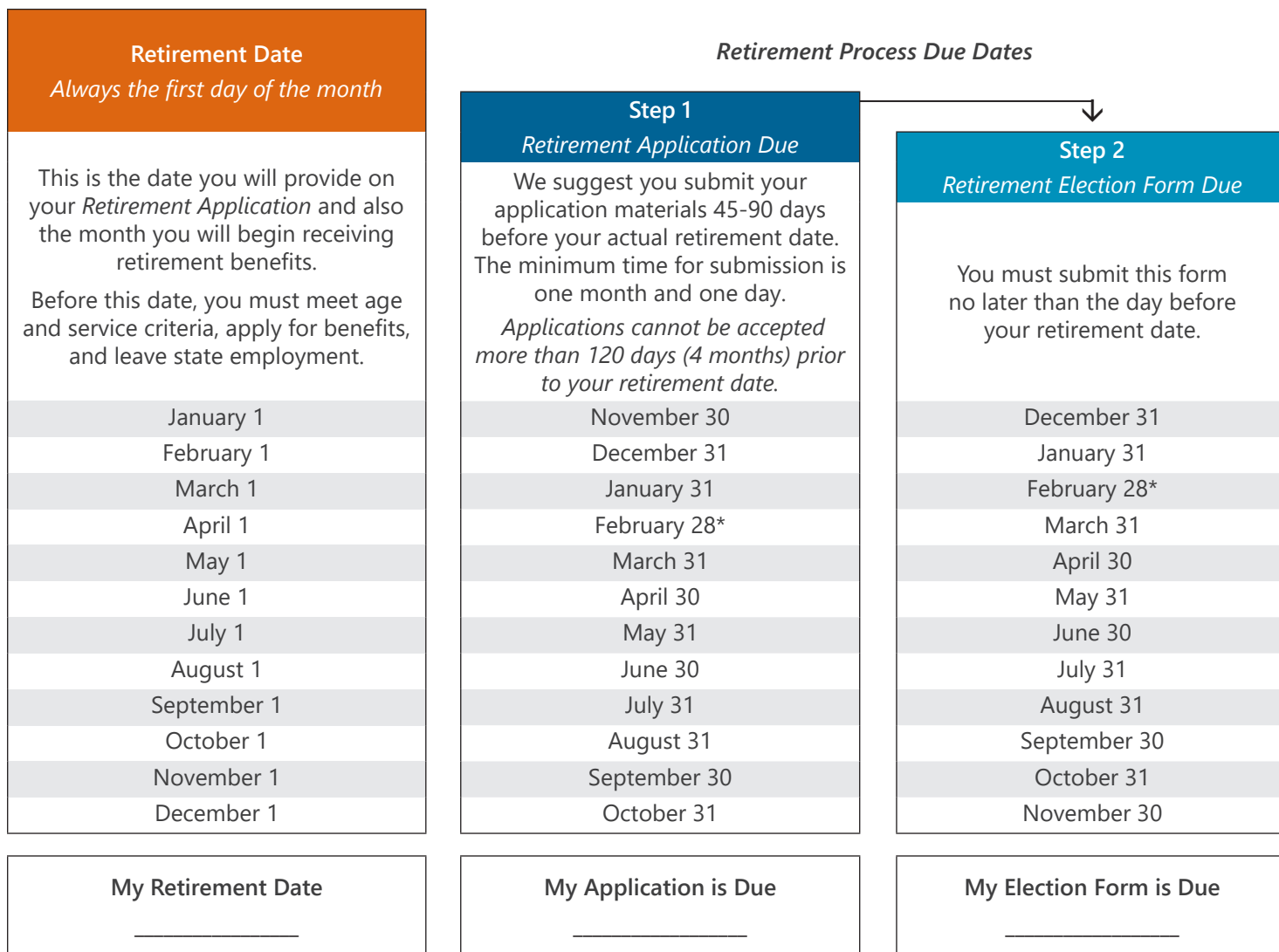
- Complete your *Retirement Election Form* and submit it to MOSERS according to the due date coinciding with your date of retirement.
  - Elect a retirement plan (if applicable).
  - Elect whether or not to receive BackDROP (if eligible).<sup>\*</sup> If electing BackDROP, complete the *BackDROP Distribution Form*.
  - Elect a benefit payment option (required).

<sup>\*</sup> *BackDROP is available only to general state employees who are members of MSEP or MSEP 2000 and who work at least two years beyond normal retirement eligibility.*



## Retirement Timeline

When applying for retirement, you must meet the specific due dates for your *Retirement Application* (Step 1) and *Retirement Election Form* (Step 2), as listed in the chart below.



\* February 29 during a leap year.

### Termination Date

Your last day of work as a MOSERS benefit-eligible employee, as reported by your employer, must be prior to your retirement date (at least one day). You will work directly with your employer to terminate your employment.

\_\_\_\_\_  
**Retirement Date** and  
**Termination Date**  
are NOT the same.  
\_\_\_\_\_

### Normal Retirement Eligibility Date

The date on which you first become eligible for MOSERS retirement with normal (unreduced) pension benefits.

### Retirement Anniversary Date

Your retirement date is the first of the month in which you receive your first retirement payment. Your *retirement anniversary date* will be in the same calendar month each year and COLAs will be paid at the end of that month with your benefit.

### Benefit Payment Date

The last working weekday of the month for each month in which you are retired. See the [Benefit Payment and Holiday Schedule](#) for specific dates.



# Step 1 Retirement Application

Once you've discussed your options with a MOSERS benefit counselor, a financial advisor, spouse or significant other, and have made your decisions, log in to **myMOSERS** to begin **Step 1** of the retirement process. Complete and submit your *Retirement Application*.

## Verify Personal Information

You will verify that the personal information we have for you in our system is correct, update your contact information, and provide additional information about you (and your spouse, if applicable).

MOSERS will use the information you provided on your *Retirement Application* to generate a personalized *Retirement Election Form* and benefit estimate. This form will immediately be available to you electronically if you apply online (or delivered to you by mail if you apply on paper).

It is important that MOSERS maintain your current contact information. Once you are retired, remember to update your contact information at **myMOSERS** if you move, change your name, phone, or email address.

## Proof-of-Age and Lawful Presence Documents

You must submit **one** proof-of-age and lawful presence document **for yourself** and one **for your spouse (if applicable)** from the list below.

- Original U.S. Birth Certificate** (with embossed, raised seal issued by state or local government)

OR, a photocopy of one of the following:

- Valid Missouri Driver's License or Missouri Nondriver ID\***
- U.S. Passport** (valid or expired)
- U.S. Certificate of Citizenship**
- U.S. Certificate of Naturalization**
- U.S. Certificate of Birth Abroad**

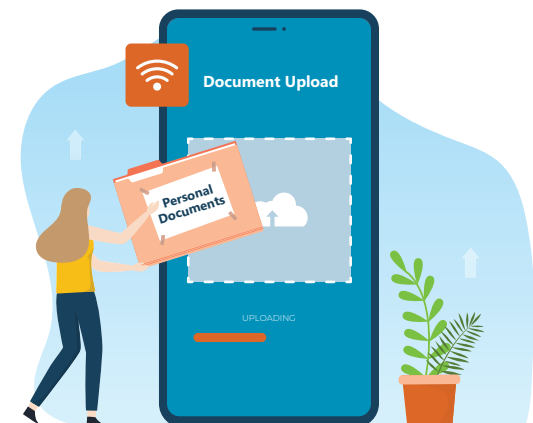
**IF MARRIED**, submit a **legible copy** of:

- Spouse's proof-of-age and lawful presence document** (see above)
- Marriage certificate**

\* If you apply online and indicate that you and your spouse (if applicable) have a valid Missouri Driver's License or Missouri Nondriver ID, you will not be required to submit a photocopy.

## Details to Remember

- Your *Retirement Application* will become null and void if you do not complete the two-step retirement process within 90 days of your chosen date of retirement.
- If you do not submit your *Retirement Application* or *Retirement Election Form* on time, your retirement date/benefit payment may be delayed.
- If you submit a *Retirement Application* and then decide not to retire, please send MOSERS a written notice with your signature or an email to rescind/cancel your application. Please note that it must be from the email address we have on file at MOSERS.



While you must mail your original U.S. birth certificate to MOSERS, you may scan and upload any proof-of-age and lawful presence documents where a photocopy is acceptable. Look for **Document Upload** and follow the instructions. Use this feature any time you need to get a document to MOSERS quickly.

# Direct Deposit Authorization

## Direct Deposit of Your Benefit Payments

We will electronically transfer your benefit payment to your checking or savings account on the last working weekday of the month. Any direct deposit you had while actively employed does not apply to your MOSERS benefit. You must complete a **new** *Direct Deposit Authorization* when applying for retirement.

Not only is this method more efficient, it is also more secure than a paper check. Direct deposit is mandatory and you may not opt-out.

### **Advantages of Direct Deposit**

Direct deposit is the safest, fastest, and most convenient way to receive your monthly benefit payment. MOSERS uses direct deposit for several reasons:

- **Security** - Reduces the risk of loss, theft, or forgery of paper benefit checks. Using direct deposit can help protect you against identify theft.
- **Convenience** - Gives you timely and uninterrupted deposits when you are away from home.
- **Trouble-Free** - Eliminates inconveniences such as standing in line or traveling to your financial institution.
- **Worry-Free** - Relieves the anxiety associated with the uncertainty of mail delivery service, due to all types of inclement weather, natural disasters, etc.

### **Payment Notifications**

We will send you a notification containing detailed payment information the first month you receive a benefit payment. Afterwards, we will send a notification to you only if the amount of your benefit payment changes. Generally, the amount changes for one of the following reasons: a cost-of-living adjustment (COLA), end of temporary benefit at age 62, changes to insurance premiums, tax withholding, or other deductions.

## Tell Us About Your Account

### **Account Details**

You will need to provide specific financial information about your financial institution in order for MOSERS to directly deposit your monthly benefit payment. This includes the name and phone number of your bank, your bank's routing/ABA number, and your account number.

### **Multiple Accounts**

A separate *Direct Deposit Authorization* form is required if you receive more than one type of benefit payment from MOSERS and want payments deposited into separate accounts.

### **Signature**

A signature is required on a paper copy of the *Direct Deposit Authorization* form if any of the following apply:

- The member or benefit recipient does not apply online.
- The form is to be completed and submitted by an authorized agent under section 104.1093, RSMo, or an authorized agent under a durable power of attorney or conservatorship.
  - If completed and submitted by an agent under a durable power of attorney, you must attach a certified copy of the durable power of attorney (unless on file with MOSERS).
  - If completed and submitted by a court appointed conservator, you must attach a certified copy of the conservatorship (unless on file with MOSERS). Certified copies will be returned after verification.

## Changes to Your Direct Deposit Account

If you change accounts or financial institutions, you must complete and submit a new *Direct Deposit Authorization* form. Keep in mind that if your direct deposit account is closed too soon, the financial institution may return your direct deposit to MOSERS causing your benefit payment to be delayed. Therefore, we recommend that you keep your initial direct deposit account open until the end of the month after you make a change.

# Step 1 Tax Withholding Authorization

## Withholding State and Federal Taxes From Your Pension Benefit

### Taxes and Your Pension Benefit

Your pension benefit is subject to federal income tax and may be subject to state income tax. The *Tax Withholding Authorization* and *IRS W-4P* forms allow MOSERS to withhold taxes on your behalf, or allow for you to decline any withholding. You may change your withholding elections at any time during the year. You must complete both forms when applying for retirement benefits.

If you receive more than one type of benefit payment from MOSERS, you have the option of designating different tax withholdings for each. To designate different withholdings, please submit separate *Tax Withholding Authorization* and *IRS W-4P* forms for each type of payment.

#### Missouri Income Tax

Your MOSERS pension benefit is subject to Missouri state income tax; however, all or part of it may be exempt under the **Public Pension Exemption**. Search for “pension exemption” on [www.dor.mo.gov](http://www.dor.mo.gov) for additional information.

#### Federal Tax

Your retirement benefits are subject to federal income tax. If you do not pay enough tax during the year, either through withholding or estimated tax payments, you may have to pay a penalty.

MOSERS will withhold taxes from your monthly benefit payment as indicated on your *IRS W-4P* form. The amount withheld is paid to the IRS in your name. If you have too much withheld during the year, MOSERS cannot refund the overpayment. Any overpayment must be recovered from the IRS as a result of filing your annual tax return.

If you do not choose a federal tax withholding option, MOSERS is required by law to withhold federal taxes as if you elected a “single” filing status.

#### States Other than Missouri

MOSERS will not withhold taxes for any state other than Missouri. We recommend you contact the appropriate state and local tax authorities to determine the taxability of your MOSERS benefit.

### Reevaluate Your Tax Withholding Annually

You should assess your tax situation each year. Life events such as marriage, death of a spouse, divorce, or change in dependents may impact the amount you wish to have withheld. Log in to **myMOSERS** and complete the *Tax Withholding Authorization and IRS W-4P* forms at any time during the year to change your withholding election online. Keep in mind, your start date is the first day of the month you wish tax withholding to begin; it cannot be retroactive. The amount of withholdings you elect does not change your tax liability.

MOSERS understands that taxes can be complicated. We recommend contacting a tax advisor for advice prior to going through the retirement process and setting up or changing your tax withholdings. A tax advisor can help you determine your tax liability on your MOSERS benefits.



*MOSERS staff does not provide tax advice and cannot advise you on how to fill out tax forms or on your tax liability as it pertains to your MOSERS pension.*

Use the following state and federal resources to help you determine if you are withholding an appropriate amount:

- [MO Dept of Revenue State Income Tax Calculator](#)
- [MOSERS Public Pension Exemption Flyer](#)
- [IRS Tax Guide for the Retiree](#)

# Step 1 Designation/Change of Beneficiaries

## Basic & Optional Life Insurance

### Life Insurance Coverage at Retirement

During the retirement process, you will have the opportunity to review and update your life insurance beneficiary designations, if applicable. This is important, as you may be eligible to continue some of your MOSERS life insurance\* into retirement to help protect your loved ones from financial hardship.

- **Basic Life Insurance** - If you retire within 65 days of leaving state employment, the state will continue to provide \$5,000 in basic life insurance at no cost to you. Coverage is automatic; no forms are required.
- **Optional Life Insurance** - You may retain, decrease, or terminate any optional life insurance you have upon retirement (see Retain/Change Optional Life Insurance on page 11).

\* MOSERS administers life insurance for most, but not all, state employees. You will **not** complete the *Designation/Change of Beneficiaries* form if you are an employee of the Missouri Department of Conservation, a university employee (except Lincoln University), or if you are an inactive-vested state employee.

### Designate Your Beneficiaries

Your life insurance coverage amounts are payable to your named beneficiary(ies) if you die while insured. To name one or more beneficiaries (primary and contingent) to receive the proceeds from your life insurance, you will complete and submit the *Designation/Change of Beneficiaries* form. Your designation becomes effective on the date the form is received by MOSERS. MOSERS must receive this form during your lifetime, and if completed on paper, it must be signed and dated by you.

You may name a person, trust, corporation/organization/charity, or estate as your beneficiary(ies). **You must indicate the amount (percent/fraction) for each beneficiary designation.** Examples of beneficiary designations can be found with the form.

### *Designation of Minor Children*

If a minor (a person under the age of 18, except an emancipated minor) or estate is your beneficiary, it may be necessary to have a conservator or a legal representative appointed before any death benefit can be paid. This could mean legal expenses for the beneficiary and a delay in the payment of insurance. Please take this into consideration when naming your beneficiary. As an alternative, you may wish to set up a trust to receive your assets upon your death. A trust is a legal arrangement through which a trustee manages the assets for your beneficiary(ies). If you would like to set up a trust, please contact an attorney.

### *Payment of Benefit Without Beneficiary Designation*

If you do not designate a beneficiary or if no designated beneficiary is living, your life insurance benefit will be paid in the following order to you:

1. Surviving spouse
2. Surviving children, divided equally
3. Surviving parents, divided equally
4. Surviving brothers and sisters, divided equally
5. Estate

### *Updating Your Designations After Retirement*

Once you are retired, it is important to periodically review and update your beneficiary designations. You may want to consider updating your designations if your beneficiary dies or if you get divorced, for example. It is your responsibility to keep your designations up to date, and you can make changes as often as you wish at [myMOSERS](#).

You should also inform your beneficiaries of their designation so they are aware that they may become entitled to a benefit. Additionally, once MOSERS has been notified of your death, we will send a letter to your beneficiary describing the claims procedure. Your beneficiary must send MOSERS a copy of your death certificate to use in processing the insurance claim.

Detailed information regarding major provisions of your life insurance benefits is available online in the MOSERS [Basic & Optional Life Insurance Handbook](#).

# Step 1 Retain/Change Optional Life Insurance

## Optional Life Insurance Coverage at Retirement

### Retaining Member Coverage

If you retire within 65 days of leaving state employment, or retire directly from active employment, you may be eligible to retain some of your optional life insurance coverage.

- **MSEP** - You may retain up to \$60,000 (in increments of \$500) in coverage if you are a member of MSEP. Your coverage cannot exceed the amount you carried while actively employed.
- **MSEP 2000/MSEP 2011** - You may retain all of your optional coverage until age 62 if you are a general state employee who retired under the "Rule of 80" (MSEP 2000) or the "Rule of 90" (MSEP 2011). At age 62, your coverage will automatically reduce to a maximum of \$60,000.

To retain your optional life insurance as a retiree, you must complete the *Retain/Change Optional Life Insurance* form during the retirement process and specify the amount you wish to retain in increments of \$500 (minimum of \$1,000).

You may port (continue) or convert the remainder of your optional life insurance to an individual policy through The Standard Insurance Company. You must make your election to continue coverage within 65 days of when your coverage would decrease or end.\*

\* Life insurance will automatically end the last day of the calendar month in which your employment terminates.

### Member Premiums

At retirement, your premium will be deducted from your monthly pension benefit and may be adjusted every January based on your age and the amount of life insurance coverage you elected. You may continue coverage for your lifetime, as long as you pay the premiums and meet the terms of the group policy.

Your coverage amount cannot be increased after retirement; however, you may use this same form to reduce or terminate your coverage at any time.

### Terminating Member Coverage

Your coverage will automatically end the last day of the calendar month in which your employment terminates unless you complete the *Retain/Change Optional Life Insurance* form and elect to retain all or part of your optional life insurance coverage. If you terminate your optional life insurance coverage, it cannot be reinstated at a later date.

## Dependent Life Insurance Coverage at Retirement

### Retain/Terminate Dependent Child Life Insurance

During the retirement process, you may choose to continue dependent life insurance coverage for all eligible children who are younger than age 26 or disabled. Child coverage is \$10,000 per child with a monthly premium of \$2.00, regardless of the number of children insured. Premiums will be deducted from your pension benefit.

You must complete and submit the *Retain/Terminate Dependent Child Life Insurance* application to MOSERS prior to payment of your first pension benefit.

Retirees who wish to terminate dependent life insurance coverage must also complete and submit the *Retain/Terminate Dependent Child Life Insurance* application to MOSERS.

### Spouse Coverage

The life insurance coverage on your spouse cannot be continued into retirement. You have 65 days from the end of the month in which you leave state employment to make an election to port (continue) or convert your spouse's coverage to an individual policy through The Standard Insurance Company.



You may reduce your optional life coverage amount after retirement; however, you may not increase your coverage amount after retirement.

# Authorization to Release Information

## Personal and Confidential Information

We treat all member documents and personal information as confidential and will not share it without your approval (except as required by law\*).

If you want us to share or discuss any of your benefit information with anyone else, you must complete and submit the *Authorization to Release Information* form. We recommend you complete this authorization if you have not already done so, but it is **optional**.

Your authorization will be effective as soon as you submit the form online or when MOSERS receives your signed and dated paper form. You may amend or revoke it at any time by logging in to **myMOSERS**.

If you have appointed someone to make financial decisions on your behalf under a durable power of attorney or if you have a court-appointed guardian or conservator, these documents must be submitted to MOSERS and approved by our legal department before we can honor them.

\* MOSERS is required to provide, upon written request, the following information with regard to benefits: name, eligibility to receive a benefit, dates when a benefit was or will be payable, and current or estimated future benefit amount. All other member records shall be kept confidential. See your MOSERS Retirement Handbook regarding confidentiality of your member records.

## Common Reasons to Complete this Form

- **Another Person Takes Care of Your Finances** - Some members prefer to have a spouse, other family member, advisor, or some other trusted person assume the responsibility for getting information from MOSERS about their benefits either because that person is well versed in such matters, or because it is simply easier for that person to understand or get the information in person, over the phone, or via email.
- **Housing** - If you move, your new housing provider may require proof of your income.
- **Military Leave or Other Extended Absence** - If you will be away from home for an extended period of time, you may wish to authorize another trusted person to get information from MOSERS on your behalf.
- **Change in Marital Status** - If you previously completed an *Authorization to Release Information* form and later get married, divorced, remarried, or have another life event, you may want to consider completing and submitting a new form.

# Step 1 Designation of Agent

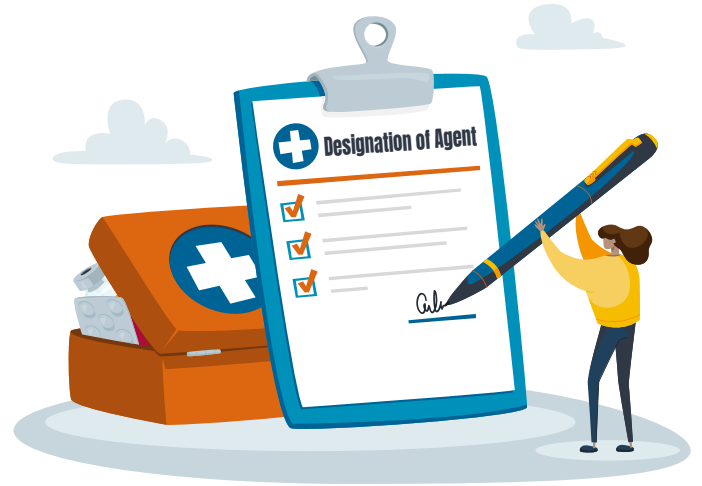
## Safeguard Your MOSERS Benefits

If you become incapacitated, someone will need to make decisions about your MOSERS benefits. To designate an agent, you must complete the *Designation of Agent* form. We recommend that you complete and submit this **optional** form. Complete the form **only if you elect** to designate an agent to apply for or manage your benefits.

The *Designation of Agent* form allows you to name an agent and a successor agent. MOSERS will first recognize your agent upon receipt of a physician's statement notifying MOSERS in writing that you are disabled or incapacitated. After review and approval by our legal department, your agent may then take action regarding the distribution of your benefits. If your agent cannot or will not perform these duties, MOSERS will look to your successor agent for instructions (if one has been named).

The *Designation of Agent* form does not give your agent broad powers like those usually found in a durable power of attorney. If you are interested in giving your agent broad powers, please consult with an attorney who can advise and help you prepare a durable power of attorney.

MOSERS is not liable with regard to any payment made in good faith to your agent.



The *Designation of Agent* form allows you to choose who will be responsible for managing your MOSERS benefits if you become incapacitated or disabled.

# Retirement Elections

Now that you have completed **Step 1** of the retirement process and MOSERS has received your *Retirement Application*, and any other forms you submitted when applying for retirement, you are ready to proceed to **Step 2**.

In **Step 2**, you will complete and submit your *Retirement Election Form*. Here, you will make decisions about your retirement, including the election of a retirement plan (if applicable), BackDROP (if eligible), and your benefit payment options.

## Making Decisions About Your Retirement

Review your benefit estimate(s) and read your personalized *Retirement Election Form* carefully. The elections you make on this form are irrevocable and cannot be changed after your first benefit payment has been electronically transferred by MOSERS.

### **Choose a Retirement Plan (if applicable)**

The date on which you were first employed in a MOSERS benefit-eligible position determines your retirement plan eligibility and **whether or not you will elect a plan** on your *Retirement Election* form.

- **MSEP** - In general, if you were employed in a benefit-eligible position prior to July 1, 2000 and remained employed until vested in MSEP, then you are a member of MSEP. At retirement, you may elect to retire under MSEP or MSEP 2000.
- **MSEP 2000** - You are a member of MSEP 2000 if you were employed in a benefit-eligible position on or after July 1, 2000 but prior to January 1, 2011.
- **MSEP 2011** - You are a member of MSEP 2011 if you were first employed in a benefit-eligible position on or after January 1, 2011, or if you elected a buyout of your pension benefits and returned to state employment.

Refer to the [Summary of Pension Benefit Provisions \(All Plans\)](#) on our website for additional information about various plan provisions.

### **Make a Decision Regarding BackDROP (if eligible)**

If you are a general state employee member of MSEP or MSEP 2000, and you worked in a MOSERS benefit-eligible position at least two years beyond your normal retirement date, you will be eligible to elect BackDROP.

BackDROP provides a way for you to receive a lump-sum payment at retirement in addition to your ongoing monthly benefit. You will receive a lump-sum payment equal to 90% of the Life Income Annuity amount you would have received during the BackDROP period had you been retired. This includes any temporary benefit (which stops at age 62) and cost-of-living adjustments (COLAs). If you elect BackDROP, the monthly benefit payable on your actual retirement date is based on the benefit you would have received had you left employment and retired on your BackDROP date.

If you are eligible to elect BackDROP, additional details will be included on your benefit estimate and listed on your *Retirement Election Form*. You are not required to elect BackDROP, regardless of how long you work beyond normal retirement eligibility.

If you decide to elect BackDROP, do the following:

- **Choose a BackDROP Period** - The BackDROP period is the length of time between your BackDROP date and your actual retirement date. You may elect a BackDROP period (in one-year increments) ranging from one year to the total amount of time worked after normal retirement eligibility (maximum of five years).
- **Complete the *BackDROP Distribution Form*** - Elect to receive your distribution in one of the following ways:
  - **Cash Option:** This is one lump-sum payment at retirement. From any amounts paid in cash, we will deduct 20% for federal income tax (as required by the IRS) and any Missouri state income tax withholding that you choose. You will be responsible for any IRS early withdrawal penalties that may apply.
  - **Rollover Option:** We will send your tax-deferred distribution directly to a qualified employer plan.
  - **Combination Cash & Rollover Option:** You can take a portion of the lump-sum in cash (less 20% for federal income tax, as required by the IRS, and any Missouri state income tax you choose to have withheld) and roll the rest over to a qualified employer plan. You will be responsible for any IRS early withdraw penalties that may apply.



You must complete your *BackDROP Distribution Form* and submit it to MOSERS before your distribution can be processed. If you choose to roll over any portion of your distribution to an account other than MO Deferred Comp, Section D of the *BackDROP Distribution Form* must also be completed and signed by an authorized official from your financial institution or employer plan.

The BackDROP payment is taxable income. MOSERS recommends you contact a tax consultant or financial advisor before electing a payment method. For a detailed explanation of payment methods and tax consequences, review the [Special Tax Notice](#), available online or by contacting a benefit counselor. Find additional videos and publications on our website's [BackDROP](#) page.

### Choosing a Benefit Payment Option

You must elect a benefit payment option on your *Retirement Election Form*. This election determines whether or not a benefit will potentially be paid to anyone after your death.

**Regardless of the payment option you elect, you will receive a monthly benefit payment for your lifetime.**

- **Life Income Annuity**
  - Your pension benefit **WILL NOT be reduced** for the purpose of providing a survivor benefit.
  - No ongoing monthly survivor benefits will be paid to anyone after your death.
  - You must name a beneficiary to receive your final benefit payment.
  - If married, your spouse must give consent by signing your *Retirement Election Form*.
- **Joint & 50% Survivor Option**
  - **MSEP** - Your pension benefit **WILL NOT be reduced** for the purpose of providing a survivor benefit.
  - **MSEP 2000/MSEP 2011** - Your pension benefit **WILL BE reduced** for the purpose of providing a survivor benefit.
  - Your eligible spouse will receive 50% of the benefit amount you were receiving at the time of your death (*excluding any temporary benefit for members of MSEP 2000 and MSEP 2011*).
  - Survivor benefits will be paid to your spouse, as named on your *Retirement Application (or Designation of New Spouse as Beneficiary for Retirement Benefits form)*, regardless of your marital status at the time of your death.
- **Joint & 100 % Survivor Option**
  - Your pension benefit **WILL BE reduced** to provide a lifetime survivor benefit for your spouse.
  - Your eligible spouse will receive 100% of the benefit amount you were receiving at the time of your death (*excluding any temporary benefit for members of MSEP 2000 and MSEP 2011*).
  - Survivor benefits will be paid to your spouse, as named on your *Retirement Application (or Designation of New Spouse as Beneficiary for Retirement Benefits form)*, regardless of your marital status at the time of your death.
- **Life Income With Guaranteed Payments**
  - Your pension benefit **WILL BE reduced** and payable to you for life.
  - A certain number of payments are guaranteed from your retirement date. The guarantee starts on your retirement date (not date of death), and extends for the term you elect.
    - » **MSEP** - Life Income with 60 or 120 Guaranteed Payments
    - » **MSEP 2000/MSEP 2011** - Life Income with 120 or 180 Guaranteed Payments
  - You must name a beneficiary or beneficiaries (person, trust, corporation, organization, charity, or your estate) to receive your final benefit payment from MOSERS and any remaining guaranteed payments.
  - No survivor payments (other than the final payment) will be paid if you have received all payments in the guaranteed period.
  - If married, your spouse must give consent by signing your *Retirement Election form*.

***The Benefit Payment Option You Elect is Irrevocable***

The benefit payment option you elect is irrevocable once your first pension benefit payment has been issued by MOSERS. There are only three circumstances under which you may re-elect your benefit payment option.

- You are single at retirement, elect the Life Income Annuity option, and later marry.
- You are married at retirement, elect a joint & survivor option, your spouse dies, and you later remarry.
- You are married at retirement, elect a joint & survivor option, get divorced and utilize the joint & survivor pop-up option.

You must apply to add your new spouse within one year from the date of marriage. Call MOSERS if you get married, divorced, or your spouse passes away.

***Joint & Survivor "Pop-Up" Provisions***

- If you elect a joint & survivor option and your spouse precedes you in death, your benefit will revert (pop-up) to the life income annuity amount effective the first of the month following your spouse's date of death. The pop-up is not automatic. You must notify MOSERS and provide a copy of the death certificate before your benefit can be adjusted.
- If you divorce after retirement, you may remove your ex-spouse as a survivor beneficiary and receive an adjusted annuity amount. To do so, you must provide MOSERS with a certified copy of your divorce decree/ amended divorce decree, which contains specific language as outlined in the MOSERS *Divorce and Your Pension* brochure.

# Benefit Providers



## Missouri State Employees' Retirement System

PO Box 209 • Jefferson City, MO 65102-0209  
Phone: (573) 632-6100 • (800) 827-1063  
Fax: (573) 632-6103  
Email: [mosers@mosers.org](mailto:mosers@mosers.org)  
Web: [www.mosers.org](http://www.mosers.org)



## State of Missouri Deferred Compensation Plan

3349 American Avenue, Suite A • Jefferson City, MO 65109  
Phone: (573) 893-1053 • (800) 392-0925  
Fax: (573) 893-1059  
Web: [www.modefferredcomp.org](http://www.modefferredcomp.org)



## Social Security Administration

Phone: (800) 772-1213  
Web: [www.ssa.gov](http://www.ssa.gov)



## Worksite Innovations

2429 Hyde Park Rd  
Jefferson City, MO 65109  
(888) 339-3593

Web: [www.worksiteinnovations.com](http://www.worksiteinnovations.com)



my health. my choice. myMCHCP

## Missouri Consolidated Health Care Plan

PO Box 104355 • Jefferson City, MO 65110-4355  
Phone: (573) 751-0771 • (800) 487-0771  
Fax: (866) 346-8785  
Secure Messaging: [my.MCHCP.org](http://my.MCHCP.org) (Login Required)  
Web: [www.mchcp.org](http://www.mchcp.org)



## Missouri State Employees' Cafeteria Plan (Central Bank/ASI)

PO Box 858 • Columbia, MO 65205-0858  
Phone: (573) 442-3035 • (800) 659-3035  
Claims Fax: (877) 879-9038  
Email: [asi@asiflex.com](mailto:asi@asiflex.com)  
Web: [www.mocafe.com](http://www.mocafe.com)

## MOVLIC

### MISSOURI VOLUNTARY LIFE INSURANCE CONTRACTOR

## Missouri Voluntary Life Insurance Contractor

McDaniel Hazley Group, Inc. (MHG)  
435 Nichols Rd., Suite 200 • Kansas City, MO 64112  
Phone: (866) 668-5421  
Email: [mharper@mhgins.com](mailto:mharper@mhgins.com)  
Web: [www.mhgmovlic.org](http://www.mhgmovlic.org)

To help you verify which organization provides your retirement, employee assistance, and life, long-term disability, medical, dental, and vision insurance, see the **Benefit Providers Chart**, available on our website.



PO Box 209 • Jefferson City, MO 65102  
(573) 632-6100 • (800) 827-1063

Visit us at 907 Wildwood Drive or online at [www.mosers.org](http://www.mosers.org).

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