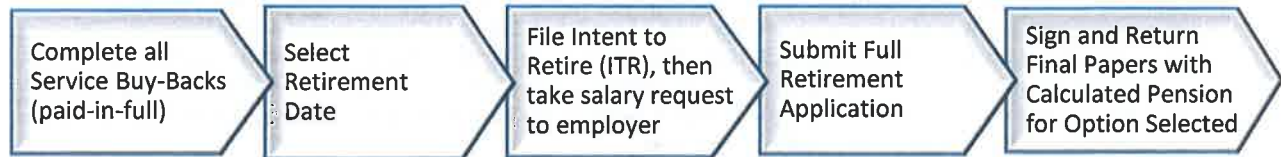


Retirement Checklist

- Intent to Retire (ITR) Form (file no more than four months before retire)
- Photo ID (government-issued)
- Birth certificate for member
- If married, birth certificate for spouse
- If married, government-issued marriage certificate
- Voided check for direct deposit
- Copy of personnel card or employment record
- Personal email address and cell phone number
- Beneficiary selection form with current address and social security number(s) for each person (may need to be notarized)
- Birth certificate for beneficiary
- If divorced, any Domestic Relations order (DRO) issued by the Probate Court
- If divorced and DRO in place, ex-spouse's birth certificate, direct deposit form, voided check and W-4P tax form
- Military discharge papers (DD-214)
- If leaving job involuntarily, notice of termination



Payment and Tax Details

- Retirement allowance is paid once per month on the last Tuesday of the month. In November and December, payment is made at least one week early.
- Deductions are automatically taken for Health and Life Insurance, if applicable. Deductions may be taken for some Credit Unions (e.g., loans or Christmas Club).
- You will receive a 1099-R to file with your taxes each January.
- Initial tax withholding will be based upon your W-4P form filed at the time of retirement. Tax withholding may be changed at any time after the pension starts. No Massachusetts withholding tax is due. Please contact a tax professional for any specific questions or to seek advice.
- After one full fiscal year post-retirement, a cost of living adjustment (COLA) may be added each year (effective July 1). Historically, the COLA has been 3% of the COLA base (currently \$15,000). For example, a \$450 annual increase for retirees with an annual pension of \$15,000 or more.

Refer to www.mass.gov/perac for a more comprehensive explanation of the rules or contact the Boston Retirement System.

Employment after Retirement

- When you retire, there are limits on the amount of income you may earn if you are re-employed by a Massachusetts public employer. Your post-retirement public employer work may not exceed 1200 hours in any calendar year; and your earnings may not exceed the difference between the amount of your retirement allowance and the current salary of the position from which you retired. M.G.L. c.32, §91. After having been retired one full calendar year, you may earn an additional \$15,000.00 per year beyond the above limitations; however, you are still limited to the maximum 1200 hours per year.
- The limits apply to all Massachusetts public employment including contractor, consultant, and small business. If you exceed either limit, you must repay the over earnings. Note, there are different limits for disability retirement. Consult www.mass.gov/perac for more details.
- The earnings limitations apply only to retirees, not survivors or beneficiaries.
- There are no earnings or hour limitations on post-retirement employment in private sector jobs or public jobs outside Massachusetts.
- You will receive a bi-annual affidavit to update and verify personal information including employment status.