

RETIREMENT INFORMATION

If you need to change your retirement date, you can only go forward, not backward. To change the date: Complete a To-From to the Director of Human Resources.

If you check for any bad CR'S, that might affect you retiring "in good standing", contact IAD Advocate Section.

Insurance:

The Met Life policy is portable and reasonably priced (800) 638-5000.

Prudential, disability, is also portable but at a much higher rate (800) 778-3827.

One to three months out from retirement date, contact Nationwide (Deferred Compensation) in order to move anticipated funds from unused furlough, BFD, VD, comp-time and widows pension (877) 677-3678.

45 days out complete an End of Employment (Exit Interview) with your CO, as well as the "Ethics Forms" and approved CLEAR form, all these documents need to be taken to Human Resources.

30 days out make an appointment with the Pension Fund (312) 744-3891, (When calling, inquire as to what documents you may need to bring, i.e. Birth/Death/Marriage/Divorce decree documents).

You can sell up to 200 hours of furlough time, six (6) BFDs (@8.0 hours each), four (4) personal days and carry over days from the prior year. This is the only time you can sell "Carry Over" days, for a total of 344 hours. Special thanks to Detective Mike O'Donnell (RET) for putting together the above "cheat sheet".

Filing for retirement ages 55-59 w/2% healthcare:

Your intent must be entered via an electronic PAR form, via the “clear system, no later than midnight, 30 September of the year prior to your intended date.

Example: 30 September 2020 to retire in 2021, you must also choose the “Staggered Payment” option for any unused furlough, BFD, VD & comp-time. Once **submitted and approved**, print a copy of the approved form.

Age 60+

No deadline for retiring, you will be entitled to free healthcare until age 65. Please allow yourself enough time to get everything taken care of. Member 60 yoa and over at retirement can take their “payout” in either a lump sum or staggered payments.

PLEASE CONTACT THE FOP FOR ANY QUESTIONS, (312) 733-7776 OR REFER TO PAGES 122-123 ON THE CURRENT CBA.