Retirement Process

Retirement contacts:

- 1. Contact the pension board and check make-up days first (I.e. bad time), Trustee Wayne Metcalfe 312-676-0401
- 2. Contact IAD Advocate Section to check Complaint Registers for good standing.
- 3. Contact Deferred Comp: Please take care of deferred comp, its the only tax incentive readily available. Comptime, V, P, and B days are sellable for deferred comp option. Call Deferred now. Recommended to contact Nationwide deferment 1 to 3 months from retirement date, in order to move anticipated funds from unused furlough, BFD,VD, comp time: Contact: Corey Spindler - email:spindc1@nationwide.com send him an email with phone# he will call back. (877) 677-3678

P.O. can sell up to 200 hours furlough (25 days), 6 BFDs, 4 PD, for 2023 and any carry over from the prior year.

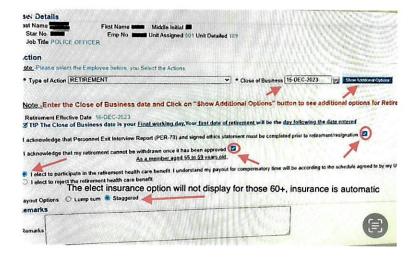
This is the only time you can sell all "Carry Over Days, totaling 360 hours.

You may qualify for Special catchup form DC-4738, the buyout form is NRF-0814IL-CH to be complete prior to retirement.

- 4. Contact Met Life policy is portable research pricing to see if. It benefits you. (800)638-5000
- 45 days out complete an End of Employment (<u>Exit Interview</u>) with your commanding officer, as well as the <u>Ethics</u>
 <u>Forms"</u> and <u>approved CLEAR</u> form, <u>all of these documents need to be taken to Human Resources 30 days out.</u>
- 6. 30 days out make an appointment with the Pension Board (312) 744-3891, (When calling, inquire as to what documents you may need to bring, ie. (Birth/Death/Marriage/Divorce documents) you will receive at this time a retirement packet for Pension Board. www.chipabf.org (Prior to submitting PAR you may request a letter of annuity from the Pension Board.

**IF you are retiring at age 55-59 grouping you may change your retirement date moving forward but not backwards. (Example From Nov 15, change to Feb 15) To change the date, complete a to/from to the director of Human Resources.

After contacting Pension Board and IAD you may submit your Par, if 55 for insurance make sure you select the insurance and staggered payout.



- * All FOP members must meet the Filing Deadline in order to be eligible for the Health Care Option Package (Filing Deadline: for age 55-59 Submit 30 Sep (prior year); the Effective Date of Retirement: 01 Jan-31 Dec (following year)
- * Ages 55 thru 59 accepting Health Care Benefit-MUST TAKE STAGGERED PAYOUT.
- * If a 55-59 aged member declines the Health Care Benefit, that member has the OPTION to take LUMP SUM Payout Or Staggered payout.
- * Age 60 years and over (member automatically receiving Health Care) that member has the OPTION to take a LUMP SUM payout OR the STAGGERED payout.

- Retiring 54 years and under (not eligible for the Health Care Benefit) that member has the OPTION to take a LUMP SUM payout OR the Staggered payout.
- Members must have enough comp time hour on the books in order to collect the 1st full initial \$10,000
- If a member has requested to have any of their initial buyout payment put into deferred compensation, the buyout payment MUST be equivalent to, or more than, the requested deferred compensation figure.

P.O. Stagger Payout Formula: (**ONLY COMP TIME IS PAID OUT IN STAGGERED PAYMENTS)

1st payment: Check at retirement: \$10,000 plus (all remaining vac hrs, benefit days, pro-rated Duty Avail. Amt.)

\$15.000 plus 1/3 of the remaining balance 2nd payment: 3rd payment:

\$20,000 plus 1/2 of the remaining balance

Remaining Balance Last:

CAPTAINS, LIEUTENANTS & SERGEANTS

All Captains, Lieutenants, & Sergeants must meet the filing deadline in order to be eligible for Healthcare Option Package:

Filing Deadline Rank

Eff. Date of Retirement

At least thirty (30) days prior to effective date of retirement- 01 May19-31 Dec 19 Sergeants-Lieutenants-At least thirty (30) days prior to effective date of retirement- 01 May19-31 Dec 19 Captains-At least thirty (30) days prior to effective date of retirement- 01 May19-31 Dec 19

- Age 55-59 accepting the Health Care Benefit- Must Take the Staggered Payout, No option per Memorandum of understanding Regarding Retiree Health Care Benefits in the current Sergeants Contract, Lieutenants, and Captains
- If a 55-59 member declines the Health Care Benefit- that member has the OPTION to take LUMP SUM payout OR the STAGGERED payout.
- Retiring 54 years and under (not eligible for the Health Care Benefit)- that member has the OPTION to take a LUMP SUM payout OR the STAGGERED payout.
- Members must have enough comp time hours on the books in order to collect the full initial \$20,000
- If a member has requested to have any of their initial buyout payment put into deferred compensation, the total buyout payment MUST be equivalent to, or more than, the requested deferred compensation figure.
- If a member resigns or request to take a Leave of Absence to apply for disability benefits (DPR), the member will be paid out in the LUMP SUM payout.

Stagger Payout Formula: (**ONLY COMP TIME IS PAID OUT IN STAGGERED PAYMENTS)

Check at retirement: \$20,000 plus (all remaining vac hrs, benefit days, pro-rated Duty Avail. & Supervisor quarterly amounts)

2nd payment:

\$15.000 plus 1/3 of the remaining balance

3rd payment:

\$15,000 plus 1/2 of the remaining balance

Last:

Remaining Balance