SLPS SICK LEAVE
CONVERSION PROGRAM

SLPS sponsors a limited Sick Leave Conversion Program administered by the Retirement System.

Please contact SLPS Human Resources to determine if you were ever eligible for the program. At minimum, you must file a Notice of Intent to Retire Form with SLPS Human Resources Department:

- by January 1 to retire at the end of the school year and convert 75% of your unused sick leave, or
- by August 1 to retire at the end of the first semester and convert 50% of your unused sick leave.

Your unused sick leave will be applied:

- first, to your age and Creditable Service to the extent necessary for a normal or unreduced retirement benefit, and
- second, to fund a Supplemental Pension Benefit.

Dependent on your eligibility, about one month after you retire you will select a timeframe to have your Supplemental Pension Benefit paid to you over as few as three or as many as ten years.

Your Supplemental Pension Benefit is paid separately, requires separate retirement forms from you, and is subject to income taxes.

Important Note: In addition to submitting the Notice of Intent to Retire Form to SLPS, approximately two months before you retire you must file your Official Notice of Retirement Form with SLPS and the necessary forms discussed in this brochure with the Retirement System.

Your actual benefits and eligibility for benefits are described in detail in statutes of the State of Missouri and in the Retirement System’s Rules and Regulations. In any circumstance where there appears to be a discrepancy between this brochure and actual statutes or the Retirement System’s Rules and Regulations, the law and the Retirement System’s Rules and Regulations will govern.

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

VOICE: (314) 534-7444
FAX: (314) 533-0531

THE RETIREMENT PROCESS

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS (PSRSSTL)

RETIRED

CHECKLIST

AUGUST 2017
AT LEAST TWO MONTHS BEFORE YOU RETIRE

First, you must provide an Official Notice of Retirement to your employer’s Human Resources Department that indicates the last day on which you will be paid regular compensation as an active employee.

For example, if the last day for which you will be paid is June 15th, your form should state to Human Resources that you plan to retire at the “Close of Day, June 15th.”

Second, request a retirement application packet from the Retirement System by calling (314) 534-7444. You may want to request health insurance enrollment materials at the same time. If not, the health insurance materials will be sent to you at a later date.

To schedule retirement counseling, call Member Services at (314) 534-7444.
For health insurance matters, call Dawn Waters at (314) 534-7444 ext. 3011.

MEDICARE INFORMATION

Third, educate yourself on Medicare eligibility and requirements. Generally, if you or your covered dependents are Medicare eligible on your retirement effective date, both Medicare Part A and B must be in effect to enroll in one of the Retirement System’s Medicare plans to optimize benefits. The Retirement System must have proof that Medicare Part A and B are in effect upon your retirement to achieve this.

If you were working when you or your covered dependents became Medicare eligible, you may have deferred enrollment in Medicare Part B. If this is the case, contact the Social Security Administration at (800) 772-1213 at least sixty days prior to retirement. Explain to Social Security that you are retiring and would like to know “how to” exercise the Special Enrollment Period for Part B benefits.

Social Security should provide you with forms to enroll for Medicare Part B coverage – one form for completion by you and a second form for your employer to complete. The employer form should be sent to the Insurance Benefits Specialist at the Retirement System for processing.

RETIREMENT FORMS

Fourth, complete and return the following forms to the Retirement Office at least thirty days prior to your retirement effective date. Any forms not returned 15 days or more prior to your retirement could delay your benefits.

Fifth, the Retirement System must receive a letter from your employer confirming your date of retirement. Please contact your Human Resources Department for more information on this letter. The number for SLPS employees is (314) 345-2260.

BENEFIT PAYMENTS

Once you are retired, you will receive monthly pension benefits for the rest of your lifetime. Payments are made on the first banking day each month in arrears. This means that each payment is for the prior month’s benefits.

• Direct deposit payments are made so you will receive your pension benefits on the first banking day each month. The first benefit payment is made by check but, thereafter, your monthly benefit should post to your account on the first banking day of the month.

• Paper pension checks are mailed by the Retirement System on the last business day each month.

DEDUCTIONS FROM YOUR MONTHLY BENEFIT PAYMENTS

Federal Income Taxes are withheld as if the retiree were married with three exemptions unless the Retirement System is notified in writing to waive this or withhold a different amount.

If federal income tax withholdings are waived or if the amount withheld is insufficient, you may be subject to penalties under tax laws or rules. You may change your withholding allowances at any time.

Missouri Income Taxes may be withheld upon written request by you. In many cases, retirement benefits are exempt from Missouri taxes. You’ll need to verify this on your own.

Insurance Premiums are deducted if you are enrolled in health insurance coverage that requires contributions from you.