

*City of Arts & Innovation*

# Planning for Retirement 2020





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# Agenda

- Submitting retirement notice to department & HR
- Health, vision, and dental insurance term dates & options
- Life Insurance
- Legal Insurance
- Final Pay
- Deferred Compensation Payout Rollover
- Retiree Healthcare Supplement
- List of Contacts





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# Notice of Retirement



## CITY OF RIVERSIDE HUMAN RESOURCES DEPARTMENT

### RESIGNATION/RETIREMENT FORM

Please complete the information below and submit the form to your department two weeks prior to the separation date.

I, \_\_\_\_\_, have been employed by the City of Riverside since \_\_\_\_\_.  
My employee ID is \_\_\_\_\_.

My present classification is \_\_\_\_\_, and my present salary is \$ \_\_\_\_\_.

I will be retiring from the City of Riverside as of this effective date (last day on Payroll): \_\_\_\_\_.

**Important Note:** The effective date of retirement with the City should be the last day you are on Payroll. This will usually be your last day of work. This date cannot be the same as your official CalPERS retirement date, for example, if your last day work with the City is 12/30/15, then your CalPERS retirement date can be 1/23/16 or any date after 12/30/15.

OR

I will be resigning from the City of Riverside as of this effective date (last day on Payroll): \_\_\_\_\_.

I herewith submit my voluntary resignation for the following reason:

\_\_\_\_\_

Employee's Signature \_\_\_\_\_ Date \_\_\_\_\_

Department Head's Signature \_\_\_\_\_ Date \_\_\_\_\_

#### Reinstatement for voluntary resignations

An employee who resigns may be considered for reinstatement to the position previously held subject to the following requirements based on Human Resources Policy and Procedure Manual I-4:

1. Recommendation of the Department Head.
2. Approval of the Human Resources Director.
3. A favorable medical report from the City's medical examiner.
4. Reinstatement must take place within one year from the date of resignation.

## Which forms do I need to complete to notify HR of my retirement?

- The resignation/retirement form is the only form that is required to be submitted. This form should be completed and given to your supervisor; this will begin the retirement process with the City.
- As a courtesy to your department and the City, we ask that this form be submitted at least two weeks prior to your last day. Can be submitted sooner.
- **The retirement date given to CalPERS needs to be at least one day after your last day with the City.** This is very important to follow to avoid any disruption in your CalPERS pension being received.

The benefits team can assist with any questions on how to complete and/or how to submit this form.





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## Benefit Termination Date

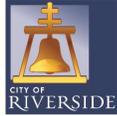
When do my City benefits end?

After retirement, coverage terminates 30 days after separation date, then the 1st or 15th, whichever comes. See chart below for rules.

Separation Date	Termination of Benefits	Example Separation Date	Example Termination of Benefits
1st of the Month	1st of the Following Month	10/1	11/1
2nd - 15th of Month	15th of the Following Month	10/5	11/15
16th - End of Month	Active 30 Days, Then Terminate 1st of Month Following 30 Days	10/16	12/1

Note: Your benefits termination date will be provided during your one-on-one consultation with the benefits team.





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# Health, Vision, & Dental Benefits

## **Transitioning to the Retiree plans:**

- Must remain in the same health and dental plans enrolled in as an active employee
- Plan changes are only allowed during Open Enrollment (November) each year for benefits effective January 1<sup>st</sup> of the following year.
- May drop any existing dependents from plan, but cannot add new dependents until Open Enrollment
- If moving out-of-state – must be enrolled in Blue Shield PPO
- Enrollment is indefinite.
- If not enrolling immediately, may enroll during Open Enrollment or within 30 days of a Qualifying Event.





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# Retiree Benefit Administration

## The Advantage Group (TAG)

Darlene Jobes  
(951) 506-1660 ext. 209  
43471 Ridge Park Drive, Ste B  
Temecula, Ca 92590

Enrollment Packets will be mailed by TAG approx. 1-2 weeks after retirement date with the City

Payment coupons for monthly checks via mail; or automatic bill pay with your banking institution, if available





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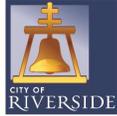
# Life Insurance

At retirement, you may convert your life insurance policy into another group term or individual policy

- Must apply for coverage **within 31 days** after your retirement by completing a group life portability application
- May be required to submit evidence of good health
- Coverage is not available for anyone over the age of 65

Contact the Standard directly at (800)628-8600 for specific questions





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# Legal Insurance



At retirement, you may continue your legal insurance as long as you continue your monthly payments

Contact LegalEase directly at (800) 628-8600 for specific questions





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# Final Pay

Payroll will issue two separate checks:

1. Normal hours worked in pay period – paid with regular payday for pay period in which employee separates.
2. Final payout (vacation, sick leave, etc.) – paper check, issued on same day as last paycheck.

Refer to the City's FBSP regarding sick leave pay-off

Tax rate for Final Payout

- \*Federal – 22% & \*State – 6.6%
- \*Medicare – 1.45% (if applicable)
- \*SDI State Disability Insurance – 1% (if applicable)

*\*Tax rates listed are only an estimate and are subject to change without notice. Contact payroll for a more accurate estimate of final pay tax rates, for final payout arrangements, and to confirm your current contact information is on file.*

Payroll Team Contact Info:  
Main Line:(951)826-5838  
Email: Payroll@riversideca.gov





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# Final Pay - Rollover

2020 Deferred Comp Annual Limits	
Age 49 & under	\$19,500
Age 50 & over	\$26,000

- You may elect to rollover your final payout to your ICMA-RC Deferred Compensation account
- Rollover takes into account "year to date" contributions. Contributions are added for the calendar year, January 1<sup>st</sup> to December 31<sup>st</sup>
- Rollover request forms must be returned to the Human Resources Benefits Division **at least 31 days prior your last day of employment.**

**How to calculate max rollover amount:**

$$(\text{Annual limit}) - (\text{YTD employee deductions}^* \text{ \& } \text{City contributions}^{**}) = \text{maximum rollover amount}$$

\*Review your YTD deductions on your most recent pay stub.

\*\*Deferred Comp City contribution is not applicable to all bargaining units

**Human Resources • Benefits Division  
2020 PAYOUT (ROLLOVER) REQUEST FORM**

Upon SEPARATION, you are eligible to roll over 100% of your eligible payout (i.e. sick and/or vacation leave) to your 457 deferred compensation account up to the IRS allowable maximum amount, tax free. Or you may choose to roll over your eligible payout into your (optional) Roth account. The maximum amount allowed by the IRS takes into account current (year to date) contributions to your Deferred Compensation account(s).

To request a rollover of your eligible payout to your deferred compensation account, please complete the information below. Completed and signed forms must be returned to the Human Resources (HR) Benefits Division no later than the first of the month prior to the month of your retirement date. Please keep a copy of your completed HR Payout Request Form for your records.

The completed form may be submitted by fax to: (951) 824-5431; otherwise mail to: HR/Benefits Division; or scanned and email to: [CityBenefits@cityofriverside.org](mailto:CityBenefits@cityofriverside.org). For additional questions regarding this form, please call the HR Benefits Division at (951) 824-5439 Monday through Friday, from 8:00 a.m. to 5:00 p.m.

Employee Information:  
 Employee Name: \_\_\_\_\_ Employee ID: \_\_\_\_\_  
 Department: \_\_\_\_\_

Separation Date: (MM/DD/YYYY) Separation date is the last day on Payroll

Upon my separation, I select to roll over (select one)  100% or  \$ \_\_\_\_\_ of my payout check into my deferred compensation account (please check the applicable plan below):

**PLAN TYPE:**

457 (pre-tax) Deferred Compensation Plan  457 Roth (after-tax) Deferred Compensation Plan<sup>1</sup>  
(Although you may rol your eligible payout over to a Roth plan, applicable laws will be enforced.)

Rollover funds are available at your retirement or separation up to the allowable annual IRS maximum amount, according to your current age (check one):  
 49 years of age and below - up to \$19,500  
 50 years of age and above - up to \$26,000

Separation Type (check appropriate box):  
 Service Retirement  Disability Retirement  Industrial Disability Retirement  
 Resignation  Other Separation Reason

Authorization:  
 I certify that I wish to have eligible payout funds rolled over into Deferred Compensation.

Employee Signature: \_\_\_\_\_ Date: (MM/DD/YYYY) \_\_\_\_\_



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# Retiree Health Reimbursement

SEIU General and SEIU Refuse – May be eligible for Retiree Health Reimbursement (refer to MOU)

- Requires 20 years in SEIU General/Refuse position with the City.
- Must retire in SEIU General/Refuse position.
- Must complete and submit supplement application and provide proof of coverage annually. Recertified each year. Applications and verification can be sent to HR benefits.

Other Represented Bargaining Units (Fire, Police, IBEW):

- Check with your Union





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# Retirement Planning Webpage

To view the retirement planning page please visit: [riversideca.gov/human/employee-hub](https://riversideca.gov/human/employee-hub)

- Click on Benefits, Deferred Comp & Retirement, and Retirement Planning

The retirement planning page includes retirement forms and presentations.

Retirement Presentations included:

- CalPERS : How to submit retirement application
- CalPERS : How to calculate final compensation
- HI-CAP: Enrolling in Medicare
- ICMA-RC : Managing your deferred comp account after retirement
- ICMA-RC: Social Security steps in public service



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# Retiree Rates & Plan Summaries

## Benefits

- About
- Health, Dental, Vision, FSA, Life, Legal
- Disability Insurance
- Employee Assistance Program (EAP)
- Deferred Comp & Retirement
- Retiree/Cobra

## Employee Hub



### 2020 Rate Sheets

- [2020 Retiree Rate Sheets](#)
- [2020 Cobra Rate Sheet](#)

Retiree Health Plans

Retiree Vision Plan

Retiree Dental Plan

TAG

To view the retiree rate sheets and plan summaries please visit:  
**[riversideca.gov/human/employee-hub](http://riversideca.gov/human/employee-hub)**

- Click on Benefits, Retiree/Cobra

The Retiree/Cobra page include:

- Current Retiree Rate Sheets
- Health, Vision, and Dental summary of benefits for all retiree options
- Contact information for The Advantage Group (TAG)





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## Retirement - Contacts

### CalPERS

[www.calpers.ca.gov](http://www.calpers.ca.gov)  
(888) 225-7377  
650 E. Hospitality Lane Ste. 330,  
San Bernardino, Ca. 92408



### Medicare

[www.medicare.gov](http://www.medicare.gov)  
(888) 633-4227



### Social Security Administration

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





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## Benefits Team Contacts

**Main Benefits Line:** 951-826-5639

**City Benefits E-mail:**

[CityBenefits@RiversideCA.gov](mailto:CityBenefits@RiversideCA.gov)

**Jennifer Brown – HR Analyst**

[jkbrown@riversideca.gov](mailto:jkbrown@riversideca.gov)

(951) 826-5181

**Andrea Scholz– HR Specialist**

[ascholz@riversideca.gov](mailto:ascholz@riversideca.gov)

(951) 826-2339

**Lupe Ruiz – Sr. Office Specialist**

[lruiz@riversideca.gov](mailto:lruiz@riversideca.gov)

951-826-5889





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**The Benefits Team is ready to help!**

