

## OKLAHOMA TEACHERS RETIREMENT SYSTEM TIMELINES FOR RETIREMENT

TO RETIRE ON	Pay Bill Balances, Submit PIV or Request Revised Estimates No Later Than	Submit Intent to Retire and Employer Retirement Verification No Later Than	Submit Retirement Contract and Payment Authorization No Later Than	Last Day of Active Employment No Later Than	First Retirement Payment Deposited On
<b>January 1</b>	October 1	November 1	December 1	January 10	February 1
<b>February 1</b>	November 1	December 1	January 1	February 10	March 1
<b>March 1</b>	December 1	January 1	February 1	March 10	April 1
<b>April 1</b>	January 1	February 1	March 1	April 10	May 1
<b>May 1</b>	February 1	March 1	April 1	May 10	June 1
<b>June 1</b>	March 1	April 1	May 1	June 10	July 1
<b>July 1</b>	April 1	May 1	June 1	July 10	August 1
<b>August 1</b>	May 1	June 1	July 1	August 10	September 1
<b>September 1</b>	June 1	July 1	August 1	September 10	October 1
<b>October 1</b>	July 1	August 1	September 1	October 10	November 1
<b>November 1</b>	August 1	September 1	October 1	November 10	December 1
<b>December 1</b>	September 1	October 1	November 1	December 10	January 1
<p>Retirement date falls on the first day of each month.</p> <p>The age of client within the first ten days of the month is accepted by OTRS as the client age on the first day of the month (i.e. on birthday of July 10 client is age 55, OTRS accepts client as age 55 on July 1).</p> <p><i>(10-14-2013)</i></p>	<p>Submit a <b>PIV (Pre-Retirement Information Verification)</b> and requested documentation to receive a retirement estimate. After a PIV is on file, revised estimates may be requested following the same timeline.</p> <p>After PIV submission or client request, one of the following will be mailed to you:  <b>Projection:</b> includes a range of several years and is provided if requested retirement date is more than 1 year into the future.  <b>Hypothetical Estimate:</b> includes unpaid service and billings and any other hypothetical possibility than can affect retirement. Cannot be used to begin the retirement process.  <b>Intent to Retire (ITR):</b> used to begin the retirement process. The ITR cannot include unpaid balances.</p>	<p>The <b>Intent to Retire (ITR)</b> is the signed intention to retire and will designate choice of retirement plan and partial lump sum option. The ITR must be signed by both client and spouse (if married). A Retirement Contract packet will be mailed after ITR has been received.</p> <p>The <b>Employer Retirement Verification</b> form is to be completed by the employer.</p>	<p>The signed &amp; notarized <b>Retirement Contract and Benefit Payment Authorization</b> (tax withholding and direct deposit designation) are due to OTRS no later than 30 days prior to retirement. <b>PLSO Distribution Election</b> form can be submitted at any time. Benefit payments may be adjusted after final remittances are received.</p>	<p>If client's last day of work is no later than the tenth day of the month, the client may retire the first day of the same month. However, if you qualify for the 90-day (75%) round up provision, then employment must terminate at the end (last day) of the final contract year. Terminating employment before or after last day of final year disqualifies this provision.</p>	<p>The first benefit payment is direct deposited to the client's account one month after the retirement date. Benefits are paid in arrears the first day of following month. (i.e. January retirement benefit -- minus taxes and health insurance for the month of January - is direct deposited to client's account February 1.)</p>