RS-10
REV.12/2012

**CITY OF NEW ORLEANS**
**EMPLOYEES' RETIREMENT SYSTEM**
**1300 PERDIDO STREET, ROOM 1E12**
**NEW ORLEANS, LA 70112**
**(504) 658-1850 Fax (504) 658-1602**

# APPLICATION FOR RETIREMENT

INSTRUCTIONS: PRINT IN INK OR TYPE ALL ENTRIES EXCEPT SIGNATURES. PLEASE SELECT ONE OF THE FOLLOWING:

[ ] REGULAR RETIREMENT [ ] RULE OF EIGHTY (80) [ ] DROP
**(ALL SICK LEAVE MUST BE APPLIED)**
**(NOT ELIGIBLE FOR DROP)**

**MEMBERS APPLYING FOR DROP ARE REQUIRED TO COMPLETE THE DROP APPLICATION (RS-11DROP)**

## SUBSTANTIATING INFORMATION

NAME OF MEMBER_____ DATE OF BIRTH_____

ADDRESS_____ MEMBER SS#_____

_____ RETIREMENT DATE _____
CITY STATE ZIP **(Please be mindful that it may be *60 to 90* days before you receive your first retirement benefit.)**

PHONE NO(S)_____ EMAIL ADDRESS_____

MARTIAL STATUS: SINGLE [ ] MARRIED [ ] WIDOWED [ ] SEPARATED [ ] DIVORCED [ ] **IF DIVORCED OR SEPARATED, SEE REVERSE SIDE**

DEPARTMENT_____ ORIGINAL HIRE DATE

Does employee wish to purchase retirement credit for Skipped Contributions, LWOP, Transient, Part-time and/or Military/Reserve Time?
Yes [ ] or No [ ] if yes, Type: _____ Employee's Initials _____

**NOTE: The retirement credit must be purchased within fifteen (15) days of submitting your retirement application.**

Does employee wish to apply Sick or Annual Leave for retirement credit? Yes [ ] or No [ ] Employee's Initials _____
Number of Sick Leave hours to be applied _____ Number of Annual Leave hours to be applied _____

**NOTE: The employee must make a declaration regarding the number of leave hours to be applied at the time this application is completed. An Application to Apply Leave for Retirement Credit must be attached to this form.**

PRINT OR TYPE NAME OF MEMBER: PRINT OR TYPE APPOINTING AUTHORITY NAME:

_____ _____
Name Name

_____ _____
Signature of Member Signature of Appointing Authority

_____ _____
Date Submitted Date Signed

## FOR RETIREMENT OFFICE USE ONLY DO NOT WRITE IN THE SPACE BELOW

Monthly Retirement Allowance..... $_____
Amount of First Check/Deposit.....$_____ Due Date_____

_____ _____
Date Signed Accountant

_____ _____
Date Approved Retirement Manager

## MINIMUM QUALIFICATIONS FOR REGULAR RETIREMENT

- **30 years of service credit at any age**
- **10 years of service credit at age 60 with 3% reduction for each year under age 62**
- **5 years of service credit at age 65 with no reduction**
    1. **You may apply sick and/or annual leave to meet the minimum qualifications.**
    2. **A pension in the amount of 100% of member's highest average compensation is earned with 34 years and 5 months of creditable service.**

## MINIMUM QUALIFICATIONS FOR DROP

- **30 years of service credit at any age**
- **10 years of service credit at age 60 with 3% reduction for each year under age 62**
- **5 years of service credit at age 65 with no reduction**

## MINIMUM QUALIFICATIONS FOR THE RULE OF 80

- **Member's age plus years of creditable service equal 80**
- **Members cannot apply for DROP**
    1. **ALL SICK LEAVE MUST BE APPLIED.**
    2. **You may apply annual leave to meet the minimum qualifications.**

**APPLICATION MUST BE RECEIVED BY NOMERS NOT LESS THAN THIRTY (30) DAYS AND NOT MORE THAN NINETY (90) DAYS PRIOR TO YOUR RETIREMENT DATE.**

# RETIREMENT OPTIONS

**MAXIMUM - The member is eligible to receive the largest benefit based on the retirement calculation. If the member dies and has not received the total amount of his/her accumulated contributions and interest documented as of the retirement date, the designated beneficiary(ies) will receive the remaining contributions in a lump sum. Monthly retirement payments are structured to deplete the member's contributions and interest in less than 2.5 years. Therefore, no funds will be available for the beneficiary if the member dies after that time.**

**OPTION No. 1 - The member elects to receive a retirement allowance payable throughout life, which is slightly less than the maximum amount. If the member dies and has not received the total amount of his/her accumulated contributions and interest documented as of the retirement date, the designated beneficiary(ies) will receive the remaining contributions in a lump sum. Monthly retirement payments are structured to deplete the member's contributions and interest in approximately 8-10 years. Therefore, no funds will be available for the beneficiary if the member dies after that time.**

**OPTION No. 2 - The member elects to receive a reduced retirement allowance payable throughout life. Upon the death of the member, the designated beneficiary will receive the same monthly benefit amount as the member, payable for life. If the beneficiary dies before the member, the monthly benefit amount will be increased to the maximum benefit the month after NOMERS is notified of the beneficiary's death.**

**OPTION No. 3 - The member elects to receive a reduced retirement allowance payable throughout life. Upon the death of the member, the designated beneficiary will receive one-half of the monthly benefit amount payable for life. If the beneficiary dies before the member, the monthly benefit will be increased to the maximum benefit the month after NOMERS is notified of the beneficiary's death.**

**OPTION No. 4 - The member elects to receive a retirement allowance payable for life with some other benefit payable to either the member or the designated beneficiary. The benefit shall be calculated by the Actuary based on the equivalent actuarial value of the member's retirement allowance. This option must be approved by the Board of Trustees.**

**NOTE: According to Louisiana law, pension benefits, including DROP funds received or accumulated during marriage, are community property. As such, an ex-spouse, regardless of the number of marriages or the length of marriage, may be entitled to a portion of the retirement benefit depending on the spouse's community property interest. If a member is legally married at any time during his/her employment and chooses a retirement option that does not provide the spouse at least 50 percent of the retirement benefits based on the spouse's community property interest , the spouse must sign a Spousal Consent To Waive Benefits form.**

**NOMERS requires a legally correct and acceptable court order before community assets are divided. The retirement application will not be processed until NOMERS receives a court order regarding the division of retirement assets.**