

# Application for Retirement



**NJDPB**  
Pensions & Benefits

Explore Your Benefits

Alternate Benefits Program (ABP)

## THINGS YOU SHOULD KNOW AT RETIREMENT

### When Can I Retire?

There is no minimum retirement age under the ABP. A member may take a cash distribution or begin collecting an annuity from the investment carrier to which contributions have been remitted at any time after termination of employment. However, once a member takes a distribution, including a rollover of any amount to an IRA, the member is automatically considered retired, regardless of age, and cannot participate in any New Jersey State-administered retirement system.

### Age Limits, Distributions

Lump-sum cash distributions to members under the age of 55 are limited to the member's contributions and earnings. The remaining employer contributions and earnings are available only when a member reaches age 55 or thereafter.

### Distribution — Lump Sum, Fixed Term Annuity, or Life Annuity

At retirement, a member may elect to receive all or a portion of his/her account in a lump-sum distribution, or as a fixed term or life annuity. The types of payout plans vary from designated service provider to designated service provider and should be a major consideration when the member selects a designated service provider at the time of enrollment or transfer.

All returns of contributions and earnings are considered taxable in the year they are received.

### What Happens If I Delay Distribution?

A member may delay collecting a benefit from his or her 401(a) contracts following termination of employment. The employer should make the member aware that delaying a distribution (retirement) for a period of time greater than one month after ceasing employment will result in the member no longer being eligible for retired group life insurance benefits under the ABP, even if the other eligibility requirements for ABP retired group life insurance coverage are met.

### Do I qualify for State- or Employer-Paid Health Insurance Benefits at Retirement?

Under P.L. 2001, c. 209 (Chapter 209), members who accumulate a total of 25 or more years of non-concurrent pension credit in ABP or multiple pension funds may be eligible for State- or employer-paid coverage at retirement, as long as they meet the following requirements:

- Retirees of the State, school boards, county colleges, or participating local employers who have agreed by resolution to pay for the coverage of their retirees must be eligible for employer-paid health benefits immediately prior to retirement or separation from the last contributing employer in the retirement system.
- Retirees must notify the New Jersey Division of Pensions & Benefits (NJDPB) that they have a total of 25 or more years of non-concurrent service in more than one public retirement system in New Jersey. Contact the NJDPB Office of Client Services at [pensions.nj@treas.nj.gov](mailto:pensions.nj@treas.nj.gov) or call (609) 292-7524. For more information about the State Health Benefits Program (SHBP) or the School Employees' Health Benefits Program (SEHBP) visit [www.nj.gov/treasury/pensions](http://www.nj.gov/treasury/pensions)

### What if my beneficiary doesn't have a Social Security Number?

Beneficiaries who do not have a Social Security Number will be contacted by the NJDPB instructing them to complete and return a Federal *Form W-8BEN*. Upon receipt of the completed form, any death benefit will be payable to your beneficiary minus 30 percent federal income tax. No payment will be issued until a properly completed *Form W-8BEN* is received.

## ALTERNATE BENEFIT PROGRAM (ABP) — APPLICATION FOR RETIREMENT ALLOWANCE

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| _____ Equitable                     | _____ Empower (formerly Prudential) |
| _____ VOYA Financial Services       | _____ TIAA                          |
| _____ Empower (formerly MassMutual) | _____ AIG Retirement Services       |
| _____ MetLife/Brighthouse           |                                     |

Member's Name \_\_\_\_\_

**PART 3 — DESIGNATE GROUP LIFE INSURANCE BENEFICIARY****PRIMARY BENEFICIARY(IES)**

| Beneficiary Name(s) | Relationship | Birth Date     | Social Security Number |
|---------------------|--------------|----------------|------------------------|
| 1. _____            | _____        | ____/____/____ | _____                  |
| Address _____       |              |                |                        |
| 2. _____            | _____        | ____/____/____ | _____                  |
| Address _____       |              |                |                        |

**CONTINGENT BENEFICIARY(IES)** — If no primary beneficiary is alive, make payment to:

| Beneficiary Name(s) | Relationship | Birth Date     | Social Security Number |
|---------------------|--------------|----------------|------------------------|
| 1. _____            | _____        | ____/____/____ | _____                  |
| Address _____       |              |                |                        |
| 2. _____            | _____        | ____/____/____ | _____                  |
| Address _____       |              |                |                        |

**Note:** Attach additional sheets for three or more beneficiaries. Additional sheets must be signed and dated.

I have read and agree to the Terms and Conditions of Retirement, have not pre-arranged with my employer to return to employment in any capacity, and attest that the information provided on this application is true and correct.

\_\_\_\_\_ /\_\_\_\_/\_\_\_\_  
*Member's Signature* *Date*

Sign this page and have your employer complete Part 4 on next page

Member's Name \_\_\_\_\_

**PART 4 — CERTIFICATION OF EMPLOYING AGENCY** (Please print)

Employing Institution \_\_\_\_\_

Employee's Membership Number \_\_\_\_\_

Employee's Title \_\_\_\_\_ Last day worked \_\_\_\_/\_\_\_\_/\_\_\_\_

a) Employee's highest annual base salary for last five years of employment (for health benefits purposes) \_\_\_\_\_

b) Employee's last 12 month salary \_\_\_\_\_

a) Is the employee currently on suspension? ☐ No ☐ Yes If yes, give date of suspension \_\_\_\_/\_\_\_\_/\_\_\_\_Is suspension ☐ Paid ☐ Unpaidb) Is the employee facing or recently been considered for disciplinary action or indictment? ☐ No ☐ Yes  
If yes, attach copies of the preliminary and final notices of disciplinary action or their equivalents or a copy of the indictment.\_\_\_\_\_  
*Print Name of Certifying Officer*\_\_\_\_\_  
*Signature of Certifying Officer*\_\_\_\_/\_\_\_\_/\_\_\_\_  
*Date***FOR NJDPB USE ONLY****Years of Service** \_\_\_\_\_ **Highest Base Salary (preceding five years)** \_\_\_\_\_