

City of West Plam Beach
Police Officers' Retirement Plan
Retirement Checklist

Planning for your retirement is as important as planning for your family, home, career or health. Retirement will be here before you know it, so to ensure that you are ready please follow the checklist below and its retirement planning dates. Please remember that as time grows closer to retirement, the dates become more critical.

Throughout Your Active Career

Review the following statements for accuracy:

Retirement Plan Annual Statements

Quarterly brokerage, deferred compensation, 457, 401(k), and 403(b) and share statements

Social Security statements

Consider purchasing any available optional service credit

prior police service

prior active military service

Review the Summary Plan Description.

Maximize all contributions to deferred compensation and/or savings plans.

Create a plan for your estate and establish a will. If you have children, consider establishing a living trust.

Meet with an unbiased financial planner to determine if your assets are properly allocated in your outside investment accounts. Generally, an unbiased planner is one that does not earn wages based on commissions from investment products he or she sells.

File with the Office of Retirement and keep up to date a Beneficiary Election Form and an Interim Benefit Election Form.

Update Earnings Election Form (if applicable) for drop and or share accounts.

Visit Plan Website to stay up to date with all aspects of the Fund.

www.wpbppf.com

2 to 3 Years Before You Retire

Determine if the Deferred Retirement Option Program is right for you.

Maximize all contributions to deferred compensation and/or savings plans.

Estimate your income at retirement by looking at your current income and expenses and try to figure what expenses will be fixed in retirement versus what may be discretionary.

Meet with Plan Administrator for Member Check Up.

Within One Year Before You Retire

Ask for an estimated retirement benefit calculation.

Make sure you have a valid copy of your and your spouse's birth certificates. Also gather or obtain copies of your life insurance policies, account statements, beneficiary information, and wills, and keep them in a secure place.

Determine your eligibility as a retiree for continuing health insurance coverage & Explore VEBA.

60 Days Before You Retire

If choosing to retire and separate from the City of West Plam Beach, submit application.

If choosing to enroll in the DROP, submit application.

Final Payroll: The administrator will typically receive your final payroll information 2-3 weeks following your date of entry in the DROP or retirement.

Administrator provides information to the Actuary: following receipt of final payroll from the city.

Actuary certifies final benefit calculation approx. 2-3 weeks later. Administrator will notify retiring (drop) member upon receipt of this information.

Member notifies administrator which final form of benefit the employee wants. This is a life decision and cannot be changed once selected.

Checklist:

Forms to DROP/ Retire

- _____ DROP/Retirement - Application Package – Office of Retirement
- _____ Copy of Birth Certificate or Driver's License * Beneficiary Designation
(Update If Necessary)
- _____ Benefit Election Form (Choose Form of Pension Benefit Payment after
Processing of Benefit)

Additional Forms To Begin Payment Of Benefits

- _____ Direct Deposit Form (Direct Deposit of Pension Benefit to Checking or
Savings Account)
- _____ W-4P (Tax Withholding Form For Pension Benefit)
- _____ Beneficiary Designation (Update If Necessary)
- _____ Health Insurance Deduction Authorization

SPECIAL ACT



SUMMARY PLAN DESCRIPTION



BENEFICIARY FORM



INTERIM ELECTION FORM



FOR FURTHER INFORMATION PLEASE CONTACT:

OFFICE OF RETIREMENT
David M. Williams, Plan Administrator
West Palm Beach Police Pension Fund
2100 N. Florida Mango Road
West Palm Beach, Florida 33409

Phone: 561.471.0802

Fax: 561.471.5027

E-Mail: info@wpbppf.com