



701 Camino de los Marquez Santa Fe, NM 87505 (505) 827-8030 (505) 827-1855 fax
6201 Uptown Blvd. NE Ste. 204 Albuquerque, NM 87110 (505) 888-1560 (505) 830-2976 fax

Five Simple Steps To NMERB Retirement

NMERB members who are approaching retirement eligibility requirements should submit their retirement application 60 to 90 days prior to their effective date of retirement.

Effective dates of retirement are the first day of the month following the last day of employment or whenever NMERB is in receipt of the retirement application, whichever is later. *Those employees on a 9 or 10 month contract who terminate employment in May will automatically be considered a July 1 retiree.*

ERB members should follow the step by step instructions to help the retirement process run as smoothly as possible and to ensure an initial benefit payment without any lapse in income.

Step 1:

Member completes the *NMERB Application for Retirement—Member Completion* (page 1) then gives page 1 and an NMERB acceptable proof of age document to the member's employer. Currently employed members may get the application from their Human Resources Office; those not currently employed may access the application at www.nmerb.org under the *Download Forms* link.

Step 2:

Employer completes the *Employer Certification* (page 2) then mails both forms, along with the member's (and if applicable, beneficiary's) proof of age documents, to the NMERB.

Step 3:

NMERB's Member Services Department audits the member's retirement application; about 30 days prior to the member's retirement date, the member will receive the *Final Retirement Documents*:

- Post-Retirement Information and Instruction Sheet
- Final Selection of Benefit Form
- Estimate of Retirement Benefit
- Authorization Agreement for Direct Deposit Services
- State and Federal Tax Deduction Form
- Post-Retirement Employment Notice--Permanently Reduced Rate Calculation Notice

Step 4:

Member completes the following documents and returns them to the NMERB Office:

- Final Selection of Benefit Form, notarized*
- Authorization for Direct Deposit Services*
- State and Federal Tax Deduction Form*
- Post-Retirement Employment Notice
- Permanently Reduced Rate Calculation Notice (if applicable)

Step 5:

Upon receipt of all correct final retirement documents, NMERB places member on payroll. Benefit payment dates are the last business day of the month. The first benefit payment is directly deposited to the member's bank account.

These forms must be completed and processed before the member's effective date of retirement. If they are not, the member will receive two benefit payments the following month.



Final Selection of Benefit:

The Final Selection of Benefit form must be notarized. If you are currently married, the Final Selection of Benefit Form must be signed by both you and your spouse regardless of which option you select and both of your signatures must be notarized at the same time. NMERB offices have notaries on staff and you may turn in your documents to an NMERB office in person. Please note that both you and your spouse must be present in order for your Final Selection of Benefit document to be notarized.

Direct Deposit:

Direct deposit is mandatory. The Authorization for Direct Deposit Services form that is included in your retirement packet has a space for completion and signature from your bank. Your first payment will be directly deposited to your bank on the last business day of the month, and all other subsequent months thereafter. If you later wish to change the bank to which your payments are sent, you will need to complete a new Direct Deposit form, which can be accessed at www.nmerb.org under the *Download Forms* link.

State and Federal Tax Deduction:

NMERB retirement benefits are taxable and it is your responsibility to advise the NMERB on how much, if any, should be withheld from the your monthly benefit payment for tax purposes. The State and Federal Tax Deduction Form has spaces for you to use the regular deduction from the current tax tables or a space for you to note the amount you'd like withheld from each benefit payment. If you later wish to change the amount of your tax withholding you must complete a new State and Federal Tax Deduction Form, which can be accessed at www.nmerb.org under the *Download Forms* link.