

STOCKTON UNIVERSITY



PROCEDURE

Retirement (PERS and PFRS)

Procedure Administrator: Director of Human Resources

Authority:

Effective Date: January 5, 2009; May 30, 2009; August 10, 2010; January 5, 2011

Index Cross-References:

Procedure File Number: 6155

Approved By: Dr. Herman J. Saatkamp, Jr., President

I. **EMPLOYEES COVERED:** This policy covers members of the Public Employee Retirement System (PERS) and the Police and Fire Retirement System (PFRS).

II. BACKGROUND

It is the policy of the University to assist employees as they end their career and begin their retirement from the University.

III. PROCEDURE:

- A. Six (6) to eight (8) months prior to retirement employees should send for a retirement estimate and consider attending a retirement seminar. Information on both can be obtained from the Division of Pensions website at www.state.nj.us/treasury/pensions.
- B. Approximately four (4) months prior to retirement an employee should contact the Office of Human Resources for assistance in filling out and submitting a retirement application. This allows time to obtain and submit birth certificates of the retiree and dependent, proof of military service for veterans, and any additional information that may be required. Employees are encouraged to submit their retirement application on-line using the Member Benefits Online System (MBOS). This is an easy, secure, and accurate way to apply for retirement.
- C. The above time frames are to make the retirement process an easy and smooth process. All retirements must occur on the first of a month.
- D. Example: J. Jones retires from the University, July 1, thereby terminating employment on June 30. A retirement check is issued on August 1, one (1) month after the retirement is effective.

- E. All forms and information on options are available on the website of the [Division of Pensions](#). However, employees are encouraged to seek advice from the Benefits staff in Human Resources.

Approval History:

	Date
President	01/05/11