

# STOCKTON UNIVERSITY



## PROCEDURE

### Retirement (PERS, PFRS, ABP)

Procedure Administrator: Associate Vice President for Human Resources

Authority: [State Health Benefits Program](#)

Effective Date: January 5, 2009; May 30, 2009; August 10, 2010; January 5, 2011;  
August 15, 2019

Index Cross-References:

Procedure File Number: 6155

Approved By: Harvey Kesselman, President

This procedure covers members of the Public Employee Retirement System (PERS), the Police and Fire Retirement System (PFRS), and the Alternate Benefit Program (ABP).

### **PERS and PFRS Retirements:**

Six (6) to eight (8) months prior to retirement employees should review a retirement estimate through the Member Benefits Online System (MBOS) 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](http://www.state.nj.us/treasury/pensions).

Four (4) to six (6) months prior to retirement employees should contact The Office of Human Resources (OHR) for assistance in completing a retirement application through (MBOS), and additional retirement counseling to include information about the Retired State Health Benefits group, Medicare, retiree life insurance, and payout of earned leave time at retirement.

All PERS and PFRS retirements are effective the first of a month, with the employment termination date the last day of the month preceding the retirement date. If the application and all required documents are submitted to the Division of Pensions in a timely manner, the first retirement check is issued one (1) month after the retirement date. The above time frames are to make the retirement process easy for the employee.

### **ABP Retirements:**

Six (6) months prior to retirement, employees should make an appointment with the representative from the ABP investment carrier to discuss income options in 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. A minimum distribution from the mandatory ABP account is required to be considered "retired" by the State of New Jersey. For additional information, review the Alternate Benefit Program [Fact Sheet #38](#).

Approximately four (4) to six (6) months prior to retirement, employees who are

members of the ABP pension should contact OHR for assistance completing the [ABP Application For Retirement](#) form. Additional retirement counseling will include information about enrollment in the Retired State Health Benefits group, life insurance after retirement, Medicare, and payout of earned leave time in retirement.

Review History:

	Date
Associate VP for Human Resources	06/26/2019
General Counsel	08/01/2019
Cabinet	08/01/2019
President	08/15/2019