

Guidelines for Employees with Lay Pension Frozen Benefits

The Lay Retirement Pension program was frozen on 12/31/2013 and in 2017 CBIZ companies in Overland Park took over administration responsibility. If you were employed full time before 12/31/2013 you may be eligible for Lay Pension Frozen benefits.

If you have 7 or more years of full time service with an Archdiocese retirement location, you can retire early at age 60. Be aware that because your monthly benefit will pay out over more months, your estimated monthly amount will decrease approximately 5% a year for each year you retire before age 65, normal retirement. (Example you retire at age 62, 3 years early; $3 \times 5\% = 15\%$, your monthly benefit would be approximately 15% less than the amount listed on your vested statement for “Normal Retirement”.)

If you have less than 7 years of full time service with an Archdiocese retirement location, you will want to begin receiving your pension at age 65.

When you are at the age to begin your pension, please contact CBIZ directly with the contact information below.

If you are a contract employee with a school and you are at the age to begin your pension, as described above, retirement from active service will begin the first of the month following the end of your contract. For teachers this would be 8/1/XX, for principals this would be 7/1/XX.

There are two items CBIZ will need from you to begin the retirement process, at least 90 days before you want your pension to begin.

1. **A copy of one of the following proof of age documents;** a copy of a state certified birth certificate OR copy of a church baptism certificate OR a copy of an old or new passport (copy the page with your birthdate) OR a copy of your driver’s license. Please do not send original documents.

2. **Notice of Retirement Form (below),** with the date listed that you want to begin receiving your monthly pension benefits. That date needs to be the 1st of whatever month you choose. Be sure you select the 1st of the month after you are no longer receiving paychecks and after your Archdiocese benefits will end.

Please provide these items by mail or email to CBIZ. Do not mail an original proof of age document.

CBIZ

Attn: Archdiocese Service Team
6900 College Blvd, Suite 300
Overland Park KS 66211

Toll free 866-715-1354
Local in KC area 913-345-0500
Ask for the Archdiocese Pension representative.

archkck@cbiz.com

Once the following requirements are met;

- CBIZ has received your Notice of Retirement Form (below)
- CBIZ has received a copy of your proof of age document
- You are within at least 3 months of retirement

A calculation will be done to determine your pension options and CBIZ will prepare a pension packet that will be mailed to you. It will include a cover letter with instructions, a list of pension options for you to choose from (including options for Joint & Survivor & options for years of guaranteed payments), tax forms, insurance forms (if eligible) and a direct deposit form. Everything you need will be included in this packet.

ANNUAL TAX FORMS

US Bank will furnish you with a Federal 1099-R Form annually for your taxes. **Please be sure to advise CBIZ if your address changes.**

Information for Employees Who Begin Pension from Active Employment Additional Information

If you have a Flexible Savings Account or Health Savings Account, see the options handout in your pension packet from CBIZ for instructions and options after leaving full time employment.

If you have 7 or more years of full time service with the Archdiocese, you can retire early at age 60. Be aware that because your monthly benefit will pay out over more months, your estimated monthly amount will decrease approximately 5% a year for each year you retire before age 65, normal retirement. (Example you retire at age 62, 3 years early; $3 \times 5\% = 15\%$, your monthly benefit would be approximately 15% less than the amount listed on your vested statement for "Normal Retirement".)

If you have 10 years or more of full time service with the Archdiocese and you retire from active service, you can continue medical, dental & life benefits if those benefits are active before retirement.

MEDICAL - If you have active medical insurance and are under 65 and not eligible for Medicare, you are eligible for 2 years of medical insurance on the Archdiocese plan for each 5 years worked. If you retire at age 60 and have 14 years of service, you would qualify for 4 years of Retiree medical insurance and 1 year of Continuation medical insurance. Continuation medical insurance has a higher premium than the Retiree medical insurance and both Retiree medical & Continuation medical premiums are subject to change.

If you are age 65, medical insurance will end since you are eligible for Medicare.

Spouse - If you have Family medical insurance when you retire and you have a spouse who is younger than 65, your spouse is eligible for Retiree medical insurance until the month of their 65th birthday.

Dependent - If you have Family medical insurance when you retire and you have a dependent age 26 or younger, your dependent is eligible for Continuation medical insurance.

DENTAL - If you have active Family or Individual dental insurance, you can continue those benefits as long as they are offered through the pension plan.

LIFE - If you have the Hartford Basic Life & Disability Insurance Benefit as an active policy you are eligible for a \$5,000 Term Life Insurance Policy available for **.44 cents per month**,

When requested, you may also receive a Hartford continuation form to request a quote from the Hartford **for the balance of your current Hartford life insurance**. The price to continue your life insurance will be quoted by Hartford as an individual term policy priced for your age group. It is a no obligation quote. You can choose to continue the policy or discontinue the policy. All benefit premiums are subject to change.

Decisions on Medical coverage during retirement: If you will be age 65 and eligible for Medicare, medical coverage decisions can be a challenging portion of your planning. The State of Kansas Department of Aging offers planning assistance through a program called **Senior Health Insurance Counseling for Kansas (SHICK)**. We have received positive feedback from other retirees who have utilized this counseling service. Please see details online at the State of Kansas Department of Aging.

Notice of Retirement Form

Please complete and return to the address below.

PARTICIPANT NAME: _____

Social Security #: _____ **Date of Birth:** _____
(Last 4 digits)

Address: _____

If married, spouse Date of Birth: _____

Home Phone: _____ **Cell Phone:** _____

Email Address: _____

I would like to retire effective: _____
(must be the 1st of the month)

If you are a contract teacher, your retirement date will be after your contract ends.

****Please include proof of your date of birth (copy of a driver's license or passport) along with this form.**

Participant Signature

Date

Please return this form to:

CBIZ Cottonwood
Attn: ARCHDIOCESE SERVICE TEAM
6900 College Boulevard, Suite 300
Overland Park, KS 66211
archkck@cbiz.com
1-866-715-1354