

# Business Office – Kentwood Public Schools

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## So You Are Retiring Frequently Asked Questions (FAQ)

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### PAYROLL FAQ's

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**Q: How do I retire?**

A: To retire you have to resign with Kentwood Public Schools on a Change of Status form, which you can find on Frontline.

**Q: Will I get paid out my leave bank balances?**

A: The only leave balance paid out is sick time. Please check your bargaining group for eligibility and amounts. Click [here](#) to access your bargaining group.

**Q: What will my final check look like?**

A: Employees can use the ["What If" Paycheck Calculator](#) to estimate their final check on Employee Access Center.

**Q: Should I make an appointment with Payroll for my final check?**

A: It is up to you, but prior retirees have found some of the information shared to be helpful.

**Q: Can you tell me what my pension will be?**

A: No, that information is not privy to anyone but you and Office of Retirement Services.

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### INSURANCE FAQ's

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**Q: When do my insurance benefits end with Kentwood Public Schools?**

A: **KEA staff:** If you retire in the middle of the school year, your insurance benefits will end at the end of the month in which you retire. If you complete the school year, you are eligible to continue your insurance benefits until the end of August of that year.

**All other staff:** Insurance coverage will end at the end of the month of your retirement. For example, if you retire December 21, 2020 your insurance benefits will expire December 31, 2020.

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## Office of Retirement Services of Michigan (ORS) FAQ's

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**Q: How do I apply for retirement? \*\*\*Those who have Defined Benefit Plans.**

A: Apply for retirement by going to your [miAccount](#).

Here is a [checklist](#) to help get the process started.

**Q: What if I only have Defined Contribution Plan?**

A. You will want to log-in to your [Michigan Voya account](#) or call 1-800-748-6128.

**Q: How do I qualify for my pension?**

A: To be eligible for a monthly retirement pension, you must meet the minimum age and service requirements. Members of the MIP, Basic, Pension Plus, Pension Plus 2 plans have different provisions to qualify for full retirement.

**Q: How is the pension formula calculated?**

A:

MIP and Basic Pension Formulas	
Benefit Structure	Pension Formula
MIP (Graded, Fixed, and Plus) and Basic	FAC x 1.5% x YOS before Feb. 1, 2013*
	<b>PLUS</b> FAC x 1.25% x YOS on or after Feb. 1, 2013*
MIP 7% and Basic 4%, (retained 1.5% multiplier for entire career)	FAC x 1.5% x YOS
MIP 7% and Basic 4%, (retained 1.5% multiplier up to 30 YOS)	FAC x 1.5% x YOS, up to 30 years
	<b>PLUS</b> FAC x 1.25% x YOS above 30 years
MIP DC Converted and Basic DC Converted	FAC x 1.5% x YOS as of Feb. 1, 2013*

\*Pension Plus and Pension Plus 2 pension formulas have not been published.

**Q: What are my retirement insurance benefits?**

A: Here is a link to the [ORS insurance FAQ](#) that will provide all information in regards to retirement insurance.

**Q: Is there a sequence that I should follow to start the retirement process?**

A:

Six months to retirement	
✓	Review your personal account details using <a href="#">miAccount</a> .
✓	Read through the health, dental, prescription drug, and vision plan information to learn what benefits are available to you and your dependents in retirement.
✓	If you have any questions after you've reviewed our materials, ask an ORS representative by using the secure <a href="#">miAccount</a> Message Board.
✓	If you plan to work after you retire, make sure you understand how <a href="#">post-retirement earnings</a> affect your pension and Social Security benefits.
✓	Gather any proofs and supporting documents needed to apply as described in the <a href="#">How to Apply</a> section. Do not mail in original documents because they will not be returned.

Three months to retirement	
✓	Will you or your spouse be eligible for Medicare at the time of your retirement? You must contact Medicare to enroll in Part A and Part B three months before your retirement effective date.
✓	Carefully review the <a href="#">pension payment options</a> . Decide which fits your needs and that of your family before you apply in miAccount and send in your signed documents.
✓	Review the <a href="#">insurance carrier options</a> ORS offers and decide on a plan.
✓	Notify your personnel office of your intention to retire.
✓	Verify all service credit purchases are paid before terminating employment.
✓	Apply for retirement online with <a href="#">miAccount</a> . Mail in your insurance enrollment, photocopies of your proofs of age, and any other <a href="#">required proofs</a> . Do not mail in original documents because they will not be returned.

**Q: What is my ORS Retirement Effective Date?**

A: Your [Retirement Effective Date](#) is the first day of the month following the month in which you have satisfied all eligibility requirements and terminated employment in Michigan Public Schools.