

Employee Departures: enorting & Benefit

Reporting & Benefit Essentials



Members Have Options with their LAGERS Benefit when Leaving Employment

Refund

- Delayed retirement
- Deferred retirement
- Early retirement

• Lump sum

Normal retirement



Myth:

An employee must work until retirement age to qualify for a LAGERS monthly benefit.



Myth:

If an employee quits their job and is not vested with LAGERS, they must take a refund of member contributions.



An Employee's Options Will Depend on Their Age and Service Credit.

Service Credit

Vested = 60 Months of Service Credit

Retirement Age

Normal: 60 for general

55 for police and fire 55 for public safety (if employer-elected)

Early: 55 for general

50 for police and fire

50 for public safety

(if employer-elected)



Options for the Non-Vested Employee:

Less than five years of service



Options

- 1. Take a refund of your contributions
- 2. Leave contributions in the system



Non-Vested Employee: Refund of Member Contributions

You may apply for a refund of your member contribution balance, plus any interest, upon termination of employment.



DON'T FORGET: Taking a refund of contributions results in a forfeiture of service credit.



Reinstatement of Member Contributions



A member who
re-employs in a LAGERScovered position within 10
years may repay the
refunded amount, plus
any applicable interest, to
reinstate forfeited service.



Options for the Vested Employee Who is Younger than Early Retirement Age

Less than 10 years of service

Vested •

Options:

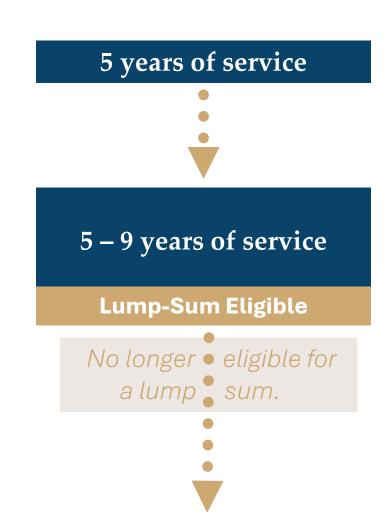
- 1. Take a refund of your contributions
- 2. Defer retirement
- 3. Lump sum*



Vested Employee: Limited Present Value Lump Sum

A member is eligible for a present-value lump sum payout if:

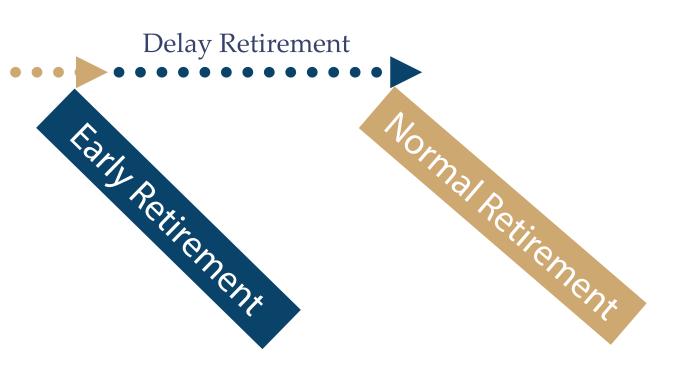
- They were vested,
- They have less than 10 years of service, **and**
- They are more than 10 years away from normal retirement.



Options for the Vested Employee Within Five Years of Normal Retirement

Early retirement: Your benefit will be reduced when drawing before your normal retirement age.

Exception: Rule of 80





Employee Reaching Retirement Age

Once a member reaches retirement age and is no longer working, they may apply for benefits at any time.





Leaving LAGERS Covered Employment

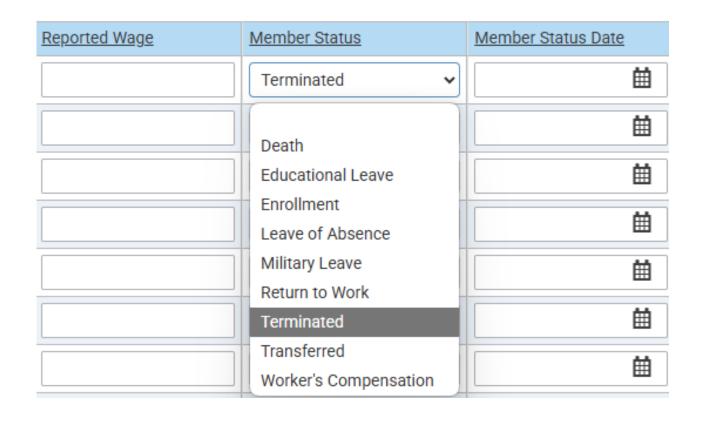
If the member is in their free six months,
 LAGERS will update their account.

• If the member is not in their free six months, you will need to update their account.



On the Wage Report:

- In the Member Status dropdown, select "Terminated"
- In the Member Status
 Date field, enter last
 date of employment
- Enter wages, excluding one-time lump sum payouts



Reporting Last Date of Employment:

If leave time will be paid out like a regular paycheck, the termination date is when employee leave runs out.

The termination date entered will affect service credit.

Reporting Leave Payouts:

Some wages should not be included in the final wage report.

Reportable if:

- The same type of leave has been paid in the past, and
- The leave is paid out in regular payrolls to extend termination date.

Not reportable if:

 Leave is paid in a one-time lump sum payout.

Certification Process

When an employee applies for a LAGERS benefit, you will need to complete a certification on ECLIPSE.

- Verify or provide dates of employment
 enter last date if no end date is listed
- Check and correct reported wages
- Estimate wages through the last day of employment (if needed)
- Provide free six month, military, or prior service wages (if needed)
- Click "I Certify" after saving



The Retiring Employee Up Next!





The Retiring
Employee

What Employers &
Employees Need to Know



Retirement Checklist:

A complete checklist is available on pages 18-19 of the Pre-Retirement Seminar Booklet

WITHIN 5 YEARS OF YOUR RETIREMENT DATE

- Attend a Pre-Retirement Seminar
- Create a myLAGERS account
- Locate important documents (birth certificate, marriage license, etc.)

30-90 DAYS - READY TO RETIRE

- Submit an application for retirement
- Notify employer and other benefit providers
- Complete LAGERS retirement packet (including payment options, direct deposit, tax withholdings)
- Benefits are paid on the first day of the month for that month



Encourage employees to attend a virtual or in-person Pre-Retirement Seminar:

- Locate the Events Page on LAGERS website
- Choose a seminar or webinar date that works best for you





Encourage employees to:

- Visit LAGERS' website Summary of Benefits
- Create a myLAGERS account and generate a benefit estimate
- Consult with a trusted financial advisor









IMPORTANT NOTICE

Effective July 21, 2024, Missouri LAGERS has implemented enhanced security measures for the myLAGERS Member Web Portal. To access your account for the first time on or after July 21, 2024, you will be required to re-enroll as a first-time user. We are committed to providing a secure and streamlined experience for our members and apologize for any inconvenience.

Sign into myLAGERS

Sign In

Forgot User ID?

First time User?

Enroll Now

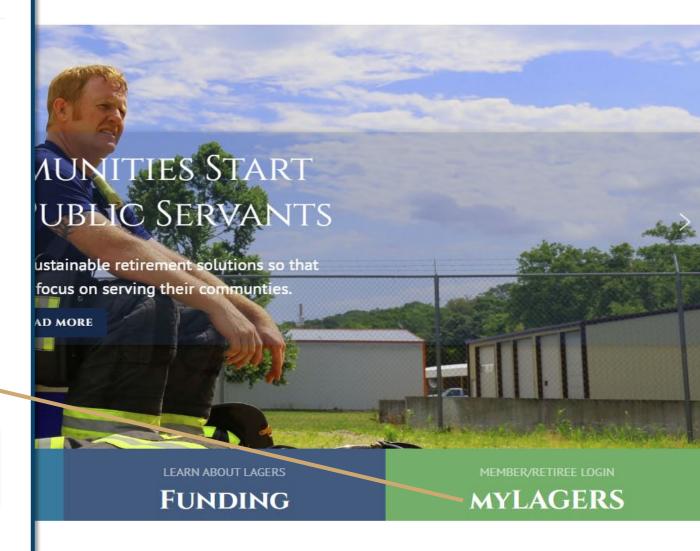
O How are you protecting my information?

Contact us

⚠ Trouble viewing our website?

Privacy Policy & Disclaimer | MOLAGERS @ 2024

EMPLOYERS - BECOMING A MEMBER -ABOUT -RETIREES -





Employees within two years of retirement should begin locating their birth certificate and marriage certificate (if any).



Acceptable Proof Documents



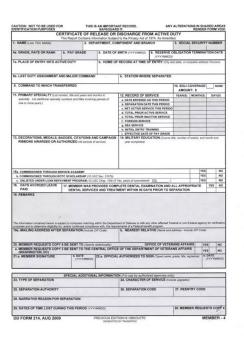
Birth Certificate



Baptismal Certificate



School or College Record



Military Discharge Paper DD Form 214



Passport





Thirty to 90 days prior to retirement, your employee should:

- ✓ Submit their application for retirement
- ✓ Notify their employer of intent to retire
- ✓ Notify other benefit providers (*if applicable*)







IMPORTANT NOTICE

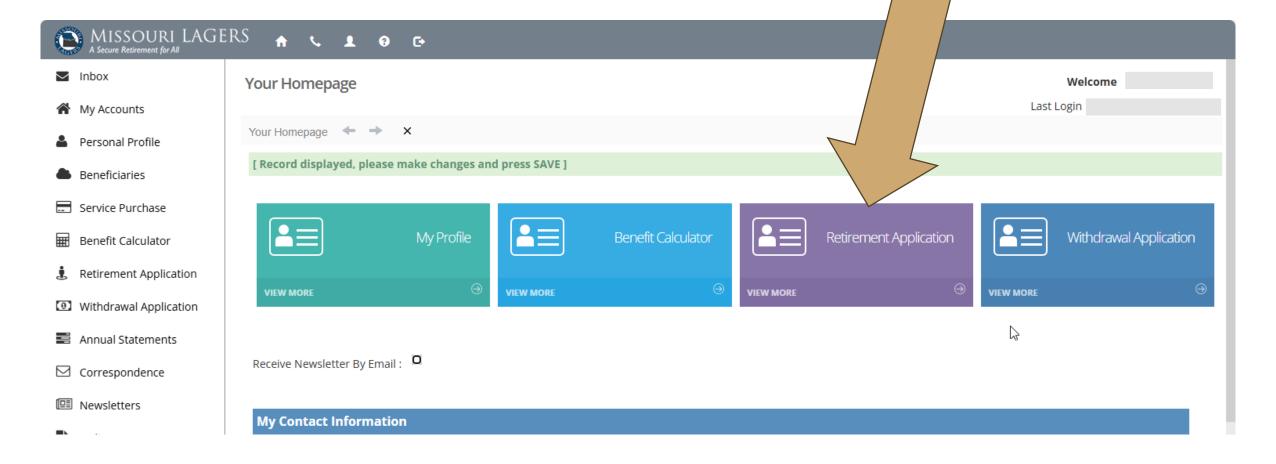
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Sign into myLAGERS

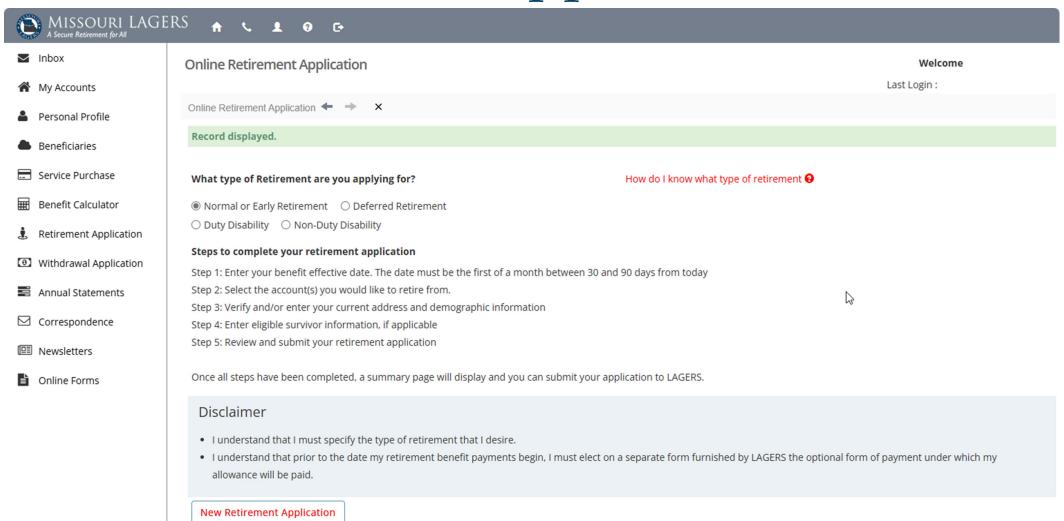
First time User? Enroll Now How are you protecting my information? Contact us Trouble viewing our website?

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Step 1: Enter important dates related to your retirement.



Step 2: What accounts do you want to retire from?





Zip Code: *

Step 3: Verify and/or enter your current address and demographic information		on Step 4: Enter eligible survivor informat	tion, if applicable
Personal Information		Who is an eligible survivor 🔞	
First Name :		₩	
Middle Name :		Are you married or do you have an eligible	survivor?
Last Name :		Married ○ Eligible survivor ○ Neither	
Email Address : *	I	Date of Marriage :	
Home Phone Number :			
Cell Phone Number :		Do you have a eligible survivor. Please	fill out their information below.
<u>Address</u>		This does not indicate your election of a be	neficiary or make your benefit option selectio
Country: *	USA •	First Name :	
Address Line 1:*		Middle Name :	
Address Line 2:			
Address Line 3:		Last Name :	
Address Line 4:		SSN:	
City:*		Date of Birth :	
State: *	·	Gender:	~



Step 5: Review and submit your retirement application

Benefit Effective Date:

Retiring from the following accounts

Employer Name	Department
	General

Personal Information

To expedite the process, LAGERS can email your retirement packet via secure, encrypted email. Note: if we email the packet you will need to print it to complete it.

I would like my packet delivered via: ○ Secure, encrypted email ○ The US Postal Service (Please select one)

☐ I understand that I must specify the type of retirement that I desire. I understand that prior to the date my retirement benefit payments begin, I must elect on a separate form furnished by LAGERS the optional form of payment under which my allowance will be paid.

You will be receiving an email confirming receipt of your application, along with instructions to submit your birth certificate.

Submit Application



Paper Application for Retirement (LRS-8)

L 1-800-447-4334

in

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POPULAR FORMS

Change of Name or Beneficiary Before Retirement Form

Change Online Now

Change of Address Form

Change Online Now

Direct Deposit Form

Retiree State Income Tax Withholding Form

Retiree Federal Tax Withholding Form

Change Online Now

Retirement Application Form

Amember applying for a regular, early or disability retirement should use this form.

Apply Online Now

myLAGERS Login

Forms

Summary of Benefits

New to LAGERS

Mid-Career Member

Nearing Retirement

Leaving Covered Employment

Returning to LAGERS Covered Employment

Public Safety

Publications

Member Employer Listing



ABOUT LAGERS

- · What is a Defined Benefit Plan?
- Who's in LAGERS

ABOUT - MEMBERS - RETIREES - EMPLOYERS - BECOMING A MEMBER -

- LAGERS History
- Strategic Plan
- LAGERS News
- Issues & Advocacy
- Investments
- · Financial Reports
- Our Impact



Once LAGERS Receives an Application for Retirement:

A request for work history and wages is sent to the employer.

You will receive an email autogenerated via ECLIPSE letting you know you have a certification waiting for you.



701 West Main Street, P.O.Box 1665,

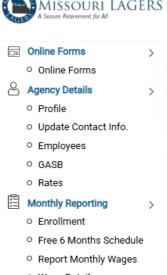
Jefferson City, MO 65102 Tel: 1-800-447-4334





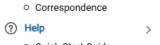












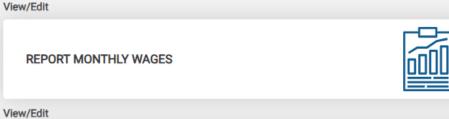
- O Quick Start Guide
- Help Text
- More Help

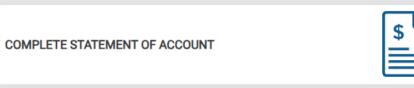


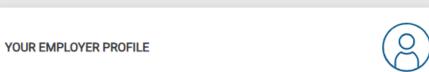
View/Edit

EWP Home Page Maintenance

EWP Home Page Maintenance 🔶 \Rightarrow 🗙









View/Edit

View/Edit

SUBMIT A PAYMENT

View/Edit

CERTIFY A RETIREMENT





MISSOURI LAGERS

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Online Forms

Online Forms

Agency Details

- Profile
- O Update Contact Info.
- Employees
- O GASB
- Rates

Monthly Reporting

- Enrollment
- O Free 6 Months Schedule
- O Report Monthly Wages
- Wage Details
- o File Upload
- File Status
- O Statement of Account
- Employer Payment
 - Payment History



- Pending Requests
- O History

Welcome! **Production Region**

Certification Pending

Certification Pending -×



High Priority Certifications

<u>Lagers ID</u>	<u>Name</u>	Certification Type	Certification ID
		Wage and Employment History	
		Wage and Employment History	
11.0		Wage and Employment History	

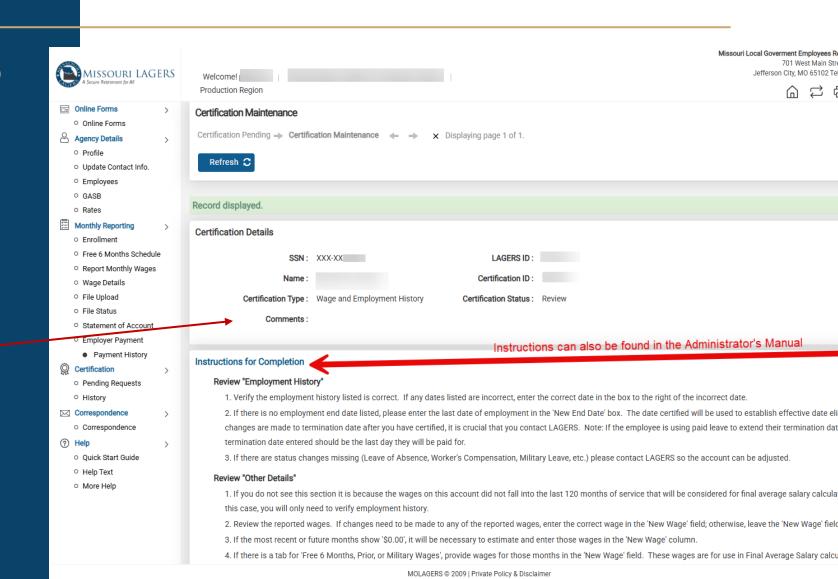
Other Certifications

<u>Lagers ID</u>	<u>Name</u>	Certification Type	Certification ID
		Wage and Employment History	

Retirement Certifications

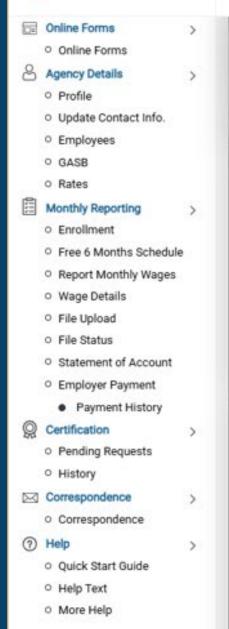
Complete the certifications as soon as possible.

If there is a specific request for a certification, a note will be included in "Comments" under "Certification Details."





Welcomel Production Region



Certification Maintenance

Certification Pending -> Certification Maintenance -> X Displaying page 1 of 1.

Save Refresh C | I Certify Retrieve Posted Wages

Retrieve Employment History

Type of Service	Employment Begin Date	New Begin Date	Employment End Date	New End Date
Return to Work	04/12/2023	曲		曲
Leave of Absence	01/18/2023	m m	04/11/2023	Ħ
Active	10/01/2015	曲	01/17/2023	Ħ
Enrolled	03/26/2015	曲	09/30/2015	m

Check for accuracy, and add new end date if an active member

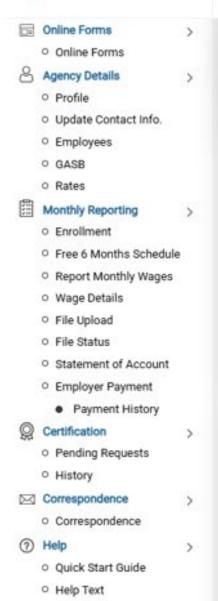
Other Details

Regular Wages Free 6 Month Wages Year-To-Date Totals

Reporting Mon/Year	Reported Wage	New Wage
09/2015	\$0.00	
08/2015	\$0.00	
07/2015	\$0.00	
06/2015	\$0.00	



Welcomet Production Region



O More Help

Certification Maint	enance		
Certification Pendin	G -> Certification Maintena	nnce 💠 🖈 🗙 Dis	splaying page 1 of 1.
Save Ref	resh C I Certify	Retrieve Posted Wage	s
Retrieve Emp	loyment History		
Type of Service	Employment Begin Date	New Begin Date	Employment End Dat





Check tabs for all types of wages. You may have to project wages for future months of service in "New Wage" column. Welcome! Production Region

Online Forms

Online Forms Agency Details

- o Profile
- Update Contact Info.
- Employees
- O GASB
- o Rates



- o Enrollment
- O Free 6 Months Schedule
- O Report Monthly Wages
- Wage Details
- File Upload
- o File Status
- O Statement of Account
- Employer Payment
- Payment History

Certification

- o Pending Requests
- History

Correspondence

(?) Help

- O Quick Start Guide
- Help Text
- More Help

Certification I	Maintenance

Certification Pending → Certification Maintenance ← → x Displaying page 1 of 1.

Save

I Certify

Retrieve Posted Wages

Retrieve Employment History

Refresh C

Type of Service	Employment Begin Date	New Begin Date	Employment End Date	New End Date
Military Leave	01/20/2020	曲		曲
Return to Work	03/07/2018	曲	01/19/2020	曲
Military Leave	01/29/2018	曲	03/06/2018	曲
Return to Work	10/28/2013	iii iii	01/28/2018	m
Military Leave	12/01/2012	iii iii	10/27/2013	m
Return to Work	09/01/2007	⊞	11/30/2012	m m
Military Leave	07/01/2006	Ħ	08/31/2007	iii iii
Active	10/01/2005	iii iii	06/30/2006	iii iii
Enrolled	03/16/2005	Ħ	09/30/2005	

Other Details

 Regular Wages
 Military Wages
 Year-To-Date Totals

 Reporting Mon/Year
 Reported Wage
 New Wage

 11/2024
 \$0.00

 10/2024
 \$0.00

Example shows someone with "Military Wages"

Jefferson City, MO 6510:



Online Forms Online Forms

Agency Details O Profile

Update Contact Info.

Employees

O GASB

o Rates

Monthly Reporting

o Enrollment

O Free 6 Months Schedule

O Report Monthly Wages

Wage Details

O File Upload

o File Status

O Statement of Account

Employer Payment

Payment History

Certification

Pending Requests

O History

o Correspondence

? Help

O Quick Start Guide

O Help Text

o More Help

Certification Maintenance

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Certification Pending -> Certification Maintenance -> X Displaying page 1 of 1.

Refresh C

I Certify

Retrieve Posted Wages

Production Region

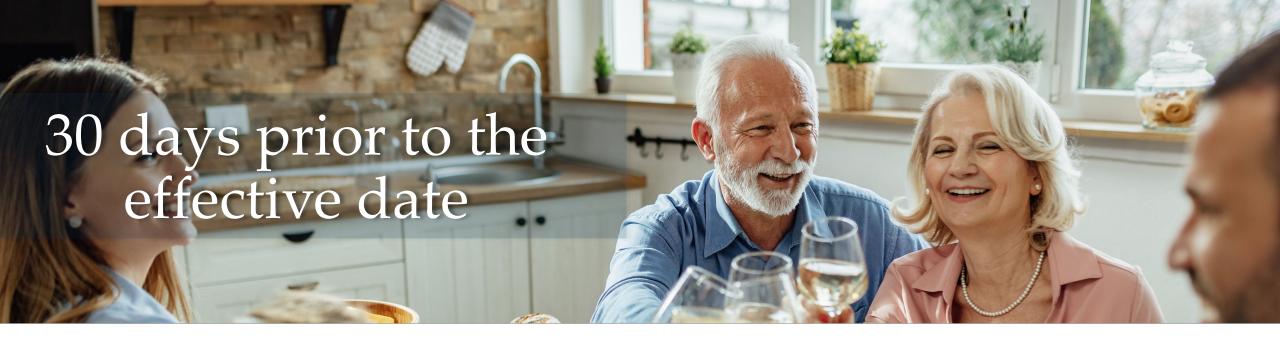
Retrieve Employment History

Type of Service	Employment Begin Date	New Begin Date	Employment End Date	New End Date
Return to Work	12/09/2020	曲	12/29/2023	曲
Leave of Absence	10/21/2020	m	12/08/2020	m m
Active	09/01/2020	Ħ	10/20/2020	Ħ
Regular Prior Service	05/07/2019	m	08/31/2020	Ħ

Other Details

	Regular Wages	Pric	r Wages	Year-To	-Date Totals				
	Reporting Mon/	<u>Year</u>	Reporte	d Wage	New Wage				
	08/2020			\$0.00					
07/2020			\$0.00						
	06/2020		\$0.00						
05/2020			\$0.00						
04/2020				s		020	\$0.00		
	03/2020			\$0.00					
	02/2020			\$0.00					

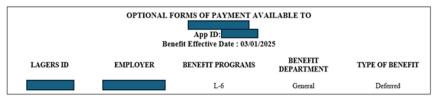
Example shows someone with "Prior Wages"



LAGERS will send the employee's retirement packet, which must be completed prior to the retirement effective date.



Retirement Packet



PLEASE INITIAL ONLY ONE OF THE OPTIONS BELOW COMPUTED MONTHLY BENEFITS

OPT	ION	DESCRIPTION	TO MEMBER	POTENTIAL TO BENEFICIARY
_	LIFE	Single Life Allowance Terminating At Death NO LUMP SUM PAYMENT	\$914.18	
_	A	Joint & 75% Survivor NO LUMP SUM PAYMENT	\$777.05	\$582.79
_	В	Joint & 50% Survivor NO LUMP SUM PAYMENT	\$822.76	\$411.38
_	С	Life Allowance With 10 Year Certain Feature NO LUMP SUM PAYMENT	\$868.47	\$868.47

OPT	ION	DESCRIPTION	TO MEMBER	POTENTIAL TO BENEFICIARY
_	LIFE PLUS	Single Life Allowance Terminating At Death A LUMP SUM PAYMENT OF APPROXIMATELY	\$767.91 \$21,940.32	
_	A PLUS	Joint & 75% Survivor A LUMP SUM PAYMENT OF APPROXIMATELY	\$652.72 \$21,940.32	\$489.54
_	B PLUS	Joint & 50% Survivor A LUMP SUM PAYMENT OF APPROXIMATELY	\$691.12 \$21,940.32	\$345.56
_	C PLUS	Life Allowance With 10 Year Certain Feature A LUMP SUM PAYMENT OF APPROXIMATELY	\$729.51 \$21,940.32	\$729.51

I REALIZE THAT THE PAYMENT OPTION SELECTED CANNOT BE CHANGED AFTER RETIREMENT.

The amount of your initial payment could vary slightly due to payroll reported after	this	form	was p	repared.
--	------	------	-------	----------

SIGNATURE OF MEMBER	DATE
	See Boge 2

The packet includes an **Election of Payment** form. The employee will also receive:

- Additional Tax Information
- Tax Withholding Forms
- Direct Deposit Form
- Beneficiary Designation Form



Frequently Asked Questions



When Completing the IRS W-4P (for federal tax)

DIRECT DI

Please see the i

SECTION A:

Name

Mailing Address

E-mail Address

I do hereby ap Local Govern authorization LAGERS. This i with legal autl understand I contacting the comply with tl I declare the a Signature of Ber

SECTION B

By signing b financial inst the ACH Ope Originator to Financial Inst of the under payment issu benefit recip 210. LAGERS

Name of Finar
Benefit Recipio

Financial Instit

City
Printed Name

Cianatura

Signature of Fi

Phone

What if I don't submit an IRS Form W-4P when I start receiving payments?

If the IRS Form W-4P is not completed and returned, LAGERS is required to withhold federal tax from your payments as if your filing status is single with no adjustments in steps 2 through 4.

How do I request to have no federal tax withheld?

You may choose to not have federal income tax withheld from your payments by writing "No Withholding" in the space below Step 4(e) on the IRS Form W-4P. Then, complete Steps 1a, 1b, and 5.

Which sections of the IRS Form W-4P must be completed?

You must provide ALL information requested in Steps 1 and 5 in order for this form to be complete. In particular, your SSN in 1(b) and your filing status in 1(c) are often overlooked. Steps 2, 3 and 4 are optional.

Can I change my designations once I submit the IRS Form W-4P?

Yes, you can make changes to your withholdings anytime. You simply need to complete a new IRS Form W-4P and submit it to LAGERS or complete the updates on your myLAGERS account.

What if I still have questions?

The instructions included with the IRS Form W-4P may help. If you require further assistance, you should seek advice from the Internal Revenue Service or a qualified tax professional. The LAGERS Staff is not qualified to offer specific tax advice.

How will LAGERS contact me if they have questions?

Please provide a phone number and email address along with your mailing address on the form so we can quickly contact you if we have questions.

Where do I send the completed form?

If you are in the process of retiring, please return the form along with your other documents to the Benefits Team member whose contact information was included with your retirement packet.

If you are already receiving a benefit, return the form in any of the following ways:

Mail: P.O. Box 1665, Jefferson City, MO 65102

Email: mylagers@molagers.org

Fax: 573-636-9671

Form W-4P

Withholding Certificate for Periodic Pension or Annuity Payments

OMB No. 1545-0074

Form W-4P (2025)

of the Treasury

Give Form W-4P to the payer of your pension or annuity payments.

Step 1:	(a) First name and middle initial	Last name	(b) Social security number	
Enter I				
Personal	Address			
Information				
mormadon	City or town, state, and ZIP code			
(c) Single or Married filing separately				
	Married filing jointly or Qualifying surviving			
	Head of household (Check only if you're unma	rried and pay more than half the costs of keeping up a home for you	urself and a qualifying individual.)	
are completing the year in you (not from jobs	this form after the beginning of the year; ex r marital status, number of pensions/jobs for pension/annuity payments), deductions,	to determine the most accurate withholding for the ipect to receive your payments only part of the year or you (and/or your spouse if married filing jointly), do or credits. Have your most recent payment stateme of next year, use the estimator again to recheck you	; or have changes during ependents, other income nts/pay stubs from this	
		se, skip to Step 5. See pages 2 and 3 for more info w to elect to have no federal income tax withheld (if		
Step 2:				
Income	ne jointly and your spouse receives income from a job or a pension/annuity. See page 2 for examples on how to			
From a Job	complete Step 2. Do only one of the following.			
and/or	,	(App for the most assurate withholding for this step	(and Ctons 2 4) If you	
Multiple	ns/ or your spouse have self-employment income, use this option; or			
Pensions/ Annuities				
Including a (i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay			al pay	
Spouse's				
Job/	deductions extend on Form W. A. Chan A/b) for the inho Otherwine autor (i.e. 2)			
Pension/				
Annuity)	this pension/annuity, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter "-0-" \$			
	(iii) Add the amounts from items (i) and (ii) and enter the total here			
	TIP: To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your		t updated your	
	withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019.			
Complete Steps 3-4(b) on this form only if (b)(i) is blank and this pension/annuity pays the most annually. Otherwise, do not complete Steps 3-4(b) on this form.				
Step 3:	If your total income will be \$200,000 or le	ess (\$400,000 or less if married filing jointly):		
Claim	Multiply the number of qualifying chil	dren under age 17 by \$2,000 \$		
Dependent and Other	Multiply the number of other depend	ents by \$500		
Credits	Add other credits, such as foreign tax cr	edit and education tax credits \$		
	Add the amounts for qualifying children,	other dependents, and other credits and enter the		
	total here		3 \$	
Step 4		nsion/annuity payments). If you want tax withheld		
(optional):		r that won't have withholding, enter the amount of	4(a) \$	
Other	other income here. This may include interest, taxable social security, and dividends (b) Deductions. If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and			
Adjustments				
	enter the result here '		4(b) \$	
	(c) Extra withholding. Enter any addition	nal tax you want withheld from each payment .	4(c) \$	
a				
Step 5:				
Sign Here	V			
Hele	Your signature (This form is not valid unle	ess you sign it.) Dat	te	

Cat. No. 10225T

For Privacy Act and Paperwork Reduction Act Notice, see page 3.

Payment Options

LAGERS members have several payment options from which to choose:

- Life
- Option A & B
- Option C
- Partial Lump Sum (PLUS)

Once you begin receiving a LAGERS benefit, your chosen payment option cannot be changed in the future.



Taxes and Exemptions

Your LAGERS benefit <u>will be</u> subject to both <u>state and</u> <u>federal income tax.</u>

- When an employee retires, they will need to complete withholding forms
- 1099-Rs are mailed in January
- If you take the PLUS, you will receive a separate 1099-R for that distribution
- If required to contribute to LAGERS and did not receive a refund, only a portion of retiree's benefit will not be taxed.

LAGERS staff cannot provide tax advice. To ensure proper tax withholding, consult a tax advisor.



Missouri Public Pension Exemption

Up to 100% of retired employees' public pension income may be exempt from Missouri state income taxes.

- Limited to the maximum social security benefit of a spouse.
- Governing state statute: RSMo. 143.124
- Visit <u>www.dor.mo.gov</u> for more information.





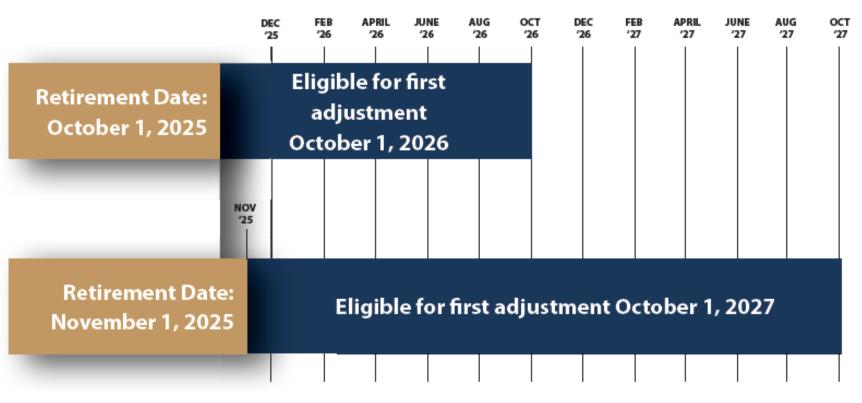
- Benefit payments are made on the first business day of each month
- Partial Lump Sum payment, if elected, is paid 90 150 days after the retirement effective date
- Retirees receive tax documents for payments in the previous calendar year by Jan.31
- Eligible retirees receive any applicable cost-of-living adjustment each Oct. 1



Cost of Living Adjustments

LAGERS cost of living adjustments protect your benefit from inflation risk.

- Payable Oct.1
- Based on Consumer Price Index (CPI)
- Cannot exceed 4%
 per year, but is
 cumulative from year
 to year
- Must be retired for 12 full months including an Oct. 1 to be eligible for your first adjustment





Working in Retirement

A LAGERS retiree may return to work and continue to receive full LAGERS benefits if:

- They employ full-time or part-time with a non-LAGERS employer
- They re-employ with any LAGERS employer and are working less than the annual hours required for LAGERS coverage





Working in Retirement

A LAGERS retiree may return covered employment and **continue** to receive full LAGERS benefits if they re-employ with a **different** LAGERS employer after a minimum of one month break in employment.

- Would begin to accrue additional, separate LAGERS benefit
- Vested after 12 consecutive months of second employment

One Month Break:

One calendar month break in service from retirement effective date or termination date, whichever is later



Working in Retirement

A retiree's benefit will be **suspended** if the retiree reemploys in a covered position with the same LAGERS employer from which they retired:

- Must have a one-month break in service
- Would begin to accrue an additional, separate LAGERS benefit and would be vested after 12 consecutive months of employment
- Upon second retirement, the suspended benefit would resume along with the second benefit





Up Next:

Lunch

Upstairs in the Hearth Room

