

## **Tier III Participants Hired on or After January 1, 2010**

### **FAQ's**

#### **What is a FAQ?**

FAQ's are Frequently Asked Questions. A FAQ is a document containing a list of questions and their answers. In our FAQ's, you will find useful information about your member account, updating personal information and your retirement benefits.

- Where is the Retirement Office located, what is the schedule of business hours and what are the phone and fax numbers?
- What do I need to do to change my address as an active employee?
- What am I paying into the Plan for contributions?
- What is the current interest earned on my contributions?
- Can I borrow money from the Retirement Plan?
- When will I receive my annual member statement?
- If I am an active employee how do I change my Beneficiary/Beneficiaries?
- Can I name my child/children as Beneficiary/Beneficiaries?
- What is a Vested Member?
- What are my options if I am a Vested Member?
- What is Special Early Retirement - Rule of 80?
- I am applying for a loan and my loan officer has requested written confirmation of the monetary value of my retirement account. How do I get that?
- What is Extended Purchase of Service?
- What happens to my retirement contributions when I terminate my employment?
- How do I file an Application for Refund of Accumulated Contributions?
- How do I calculate my Lump-Sum Refund of Accumulated Contributions?
- How do I calculate my estimated monthly retirement benefit?
- What do I do when I turn 65 years of age and I am still employed?
- How do I notify the Retirement Office of my Intent to Retire?
- When I retire, when will I receive my pension check?
- What do I do if I am getting a divorce?
- If I take a Qualified Military Leave of Absence what do I need to do?

(Back To Top)

**Where is the Retirement Office located, what is the schedule of business hours and what are the phone and fax numbers?**

The Adams County Retirement Office is located at:

Adams County Government Center  
4430 South Adams County Parkway, Suite C3406  
Brighton, Colorado 80601-8202.

The business hours are Monday thru Friday from 8:00 a.m. to 4:30 p.m.

Phone Number 720-523-6167 or Fax Number 720-523-6322.

(Back To Top)

**What do I need to do to change my address as an active employee?**

Address changes are done by the Adams County Human Resources Department at 720-523-6070 or the Rangeview Library District Human Resources Department at 303-405-3289. Please contact Adams County or Rangeview Library District for the employer Change of Address Form.

(Back To Top)

**What am I paying into the Plan for contributions?**

Your contributions and your employer's contributions are increasing annually until the year 2015. The amount of the member's contribution rate shall be as follows:

<b>Effective Date</b>	<b>Percent</b>
1/1/2014	8.75%
1/1/2015	9.00%

(Back To Top)

**What is the current interest earned on my contributions?**

Various rates of interest have been credited on member contributions to the retirement fund over the years. The current annual interest rate is 3%. The Retirement Board reviews this rate periodically and makes adjustments as necessary.

(Back To Top)

**Can I borrow money from the Retirement Plan?**

The Retirement Plan does not allow for loans or hardship distributions while an employee is still employed or making contributions into the Plan.

(Back To Top)

**When will I receive my Annual Member Statement?**

The Annual Member Statement is mailed to each active participant in January of each year. The statement is sent to the participants last recorded home address.

(Back To Top)

**If I am an active employee how do I change my Beneficiary/Beneficiaries?**

You must complete an [Address/Phone/Name/Beneficiary Change Form - Active](#). You may name your spouse or any other person to receive your benefit in case of your death, subject to the spousal consent. You may change your beneficiary designation at any time before payments begin, subject to spousal consent, **but the change will only be effective when it is received by the Retirement Office.**

If your beneficiary change is due to marriage, divorce, or death, you must provide the Retirement Office with a copy of the marriage certificate, divorce decree (with appropriate exhibits), or death certificate.

(Back To Top)

**Can I name my child/children as Beneficiary/Beneficiaries for my retirement benefits?**

If you are considering naming a minor child as beneficiary, you should name (1) the trustee under your will, if you have a trust set up for your minor child under your will, or (2) an adult as custodian for your minor child under the Colorado Uniform Transfers to Minors Act. A benefit cannot be paid directly to a minor child from the Retirement Plan.

(Back To Top)

**What is a Vested Member?**

A Vested Member is an active Member who has completed **ten or more years** of Continuous Service.

(Back To Top)

**What are my options if I am a Vested Member?**

If you terminate your employment after you have completed **ten years** of continuous service, you may elect either (1) a deferred monthly benefit or (2) a refund of your Accumulated Contributions.

(Back To Top)

**What is Special Early Retirement - Rule of 80?**

You can retire and begin receiving full benefit payments when your age plus your Service (including any purchased service credit) at the time your employment ends equals 80 or more and your age is at least 55 at the time your employment ends. You cannot, however, receive your benefit if you are in Covered Employment with an Employer.

For example, assume you are age 58 and have 22 years of Service with your Employer. You meet the requirements for special early retirement because your age plus your Service equals 80 ( $58 + 22 = 80$ ), and your age is at least 55 at the time your employment ends.

(Back To Top)

**I am applying for a loan and my loan officer has requested written confirmation of the monetary value of my retirement account. How do I get that?**

The Retirement Office can provide an Employee Data Letter with the monetary value of your retirement account and mail this information to you upon your request.

(Back To Top)

**What is Extended Purchase of Service?**

You were hired prior to January 1, 2014 and you have ten years or more of Continuous Service, and you have not previously purchased a total of five years of service credit, you may be eligible to purchase up to five years of service, so that your total purchased service credit equals five years.

One year of service credit may be purchased for each full year of full-time, nonvested, noncovered previous employment. You may purchase credit for partial years of full-time, nonvested, noncovered previous employment.

The cost to purchase service after you have ten or more years of service is calculated to closely match the additional cost to the Retirement Plan granting you the purchased service credit. The formula for this cost calculation is complex. If you are interested in buying service credit after you have ten years of Continuous Service, please contact the Executive Director for more information.

(Back To Top)

**What happens to my retirement contributions when I terminate my employment?**

Leaving employment after ten years of Continuous Service entitles you to a deferred vested benefit, payable at age 65 (or possibly earlier, but with a reduced benefit). Otherwise, you will receive your Contribution Accumulation, plus the accumulated value of the amount you paid for purchase service credit, if any.

\*\*See Application for Refund of Accumulated Contributions.

(Back To Top)

## **How do I file an Application for Refund of Accumulated Contributions?**

### **Non-Vested Member (Less than Ten Years of Continuous Service)**

If you have less than ten years of Continuous Service when your employment ends, and you are not eligible for retirement, death or disability benefit, you will receive a refund of your Contribution Accumulation.

If you elect to have a refund of your Contribution Accumulation sent directly to you, you will not receive your payment until 90 days after your last day of work or the date you file your refund application with the Retirement Board, whichever is later. If you choose a direct rollover of your Contribution Accumulation, payment will be made no later than 90 days from your last day of work or the date you file your refund application with the Retirement Board, whichever is later.

### [Application for Refund – Non-Vested-Hired After January 1, 2010](#)

### **Vested Member Options (Over Ten Years of Continuous Service)**

If you have at least ten years of Continuous Service when your employment ends, and you are not eligible for retirement, death or disability benefit, you have two options:

- You can receive at least 100% of your Contribution Accumulation (plus the accumulated value of the amount you paid for purchased service credit, if any) in one lump sum and give up your right to any other benefits under the Retirement Plan.

OR

- You can leave your Contribution Accumulation (plus the accumulated value of the amount you paid for purchased service credit, if any) on deposit in the retirement fund and become a “deferred vested member”.

[Notice of Intent to Become Deferred Vested Member](#)

***You will not be able to receive your lump-sum refund while you are employed by an Employer.***

(Back To Top)

## **How do I calculate my Lump – Sum Refund of Accumulated Contributions?**

Contribution Accumulation means the total of your contributions (made by payroll deductions) to the retirement fund, plus credited interest. It does not include any amounts paid to purchase previous service credit. Various rates of interest have been credited on member contributions to the retirement fund over the years. The current annual interest rate is 3%. The Retirement Board reviews this rate periodically and makes adjustments as necessary.

**Example: In order to calculate the lump sum value of this example the following assumptions were made:**

**Assumptions:**

Hired on January 04, 2010

Terminates on July 14, 2014

Requests Lump-Sum Refund of Accumulated Contributions

Completed Years of Continuous Service at Termination = 3

Employee Contributions	\$16,782.82
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Employee Interest	\$ 1,073.83
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Lump-Sum Refund	\$17,782.82
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If you elect the lump-sum refund, you give up your right to any other benefits from the Retirement Plan.

(Back To Top)

**How do I calculate my estimated monthly retirement benefit?**

The Retirement Web Site will assist you in calculating an estimated monthly retirement benefit. You may access the site at [www.acretirement.org](http://www.acretirement.org). Sign up to be a Member or Log on to an Existing Account. You may also call the retirement office and speak to a representative to assist you personally.

(Back To Top)

**What do I do when I turn 65 years of age and I am still employed?**

You may delay your retirement by continuing to work past age 65. If you delay your retirement, you must file a written [Beneficiary Designation Update Form for Active Members Over 65](#) and a [Benefit Election Form for Active Members Over 65](#) for survivor benefits that will be payable if you were to die while still employed. Retirement benefit payments will begin once you actually retire. All benefit payments will be made in accordance with federal regulations governing minimum distribution requirements.

(Back To Top)

**How do I notify the Retirement Office of my Intent to Retire?**

If you are eligible for retirement you must complete a [Notice of Intent to Retire](#) form with the Retirement Office at 45 days before the date you would like payment of your benefit to begin. The [Notice of Intent to Retire](#) form must be returned along with a copy of your birth certificate and a copy of the birth certificate for your beneficiary/beneficiaries (if electing a Joint and Survivor benefit option) and a copy of your marriage certificate, if applicable.

(Back To Top)

**When I retire, when will I receive my pension check?**

If you are eligible for retirement, you must make a benefit election, in writing, and file the benefit election form with the Retirement Board within 30 days before the date you would like payment of your benefit to begin. The date you choose for your benefit to begin is called your “pension commencement date” and must be the first day of a calendar month. You will not receive your first actual payment until the first day of the calendar month after your pension commencement date. Your first payment will include the first and second months’ benefit payments.

(Back To Top)

**What do I do if I am getting a divorce?**

Information regarding [Domestic Relations Orders](#) (DRO’s) may be found under the DRO/Divorce section.

Once your divorce is final you may need to change your beneficiary. Please complete an [Address/Phone/Name/Beneficiary Change Form-Active](#).

(Back To Top)

**If I take a Qualified Military Leave of Absence what do I need to do?**

A qualified military leave of absence includes your actual service in the uniformed services and the periods you are absent from employment before and after your actual service, which are due to or necessitated by service in the uniformed services. For example, under USERRA, if you serve in the uniformed services for more than 180 days, you will generally have 90 days after you complete your service to apply for reemployment with your Employer.

You will automatically be granted Continuous Service and Service for the period of your qualified military leave of absence (up to five years in your employment relationship with your Employer) if you:

1. take a qualified military leave of absence;
2. receive an honorable discharge from the military (and meet the other reemployment requirements under USERRA); and
3. return to work with your Employer within the time period required under USERRA.

You may also receive Compensation credited at the rate that would have been in effect during your qualified leave of absence and Credited Service for your qualified military leave of absence (up to five years in your employment relationship with your Employer).

In appreciation of the members in the uniformed services, the Retirement Board has decided to grant full Credited Service and Compensation credited at the rate that would have been in effect during your qualified military leave of absence to each member for any period of qualified military leave of absence without requiring the member to make up the contributions missed while on a qualified military leave of absence, if the following conditions are met: (1) the member makes contributions from any military supplemental pay and/or paid leave the member receives while on a qualified military leave of absence; (2) the member receives an honorable discharge from the military (and meets the other reemployment requirements under USERRA); (3) the member returns to work with his or her Employer within the time period required under USERRA; and (4) the reemployed member remains employed by his or her Employer, as applicable, for at least 180 days after he or she returns to work.

In other words, if you are honorably discharged (and meet the other reemployment requirements under USERRA), return to work within the required period, and continue to work for at least 180 days, you will not be required to make up (1) any shortfall in a monthly contributions (if you make a partial contribution from military supplemental pay or paid leave), or (2) the full monthly contributions (if you do not receive any military supplemental pay or paid leave) missed because of a period of qualified military leave of absence.

You will also receive full Compensation credited at the rate that would have been in effect during qualified military leave of absence and Credited Service for any period of qualified military leave of absence if you are unable to return to work due to death or disability.

[\(Back To Top\)](#)