

**LIAISON MEMORANDUM
NUMBER 23-01**

To: Agency Liaison Officers

From: Cindy Rougeou
Executive Director

Re: Important Reminders for Selecting a Retirement Date

Date: January 24, 2023

Selecting a retirement date is a very important decision for a LASERS member. When members select a retirement date, please help them to ensure that they have sufficient service credit to meet retirement eligibility. The calculation of service credit is determined by dividing actual earnings by base salary. No service credit can be received if no earnings have been reported and no contributions paid.

The effective date of retirement is the day the application for retirement is received by LASERS, or the day after termination, whichever is later. Once a member is planning to retire, they should obtain a retirement application through their **Human Resources** office. The retirement application can be submitted to LASERS **up to six months** before the planned retirement date. The retirement application **must** be received on or before the termination date and must be completed in its entirety.

If the application is not received on or before the date of termination, or if there is a break in service between the date of termination and the effective date of retirement, the member will be considered out of state service. Retiring out of state service can result in a significant decrease in monthly benefits and their eligibility to receive credit for leave balances may be impacted. **Also, the member could potentially lose insurance coverage with the Office of Group Benefits (OGB) if they retire out of state service.** LASERS recommends the member contact OGB for insurance eligibility questions.

A printable checklist and additional helpful retirement process information are available on our website at lasersonline.org/ready-to-retire.

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Cindy Rougeou, *Executive Director*