

Application for Retirement



Explore Your Benefits

Alternate Benefits Program (ABP)

THINGS YOU SHOULD KNOW AT RETIREMENT

When Can I Retire?

There is no minimum retirement age under the ABP. A member may take a cash distribution or begin collecting an annuity from the investment carrier to which contributions have been remitted at any time after termination of employment. However, once a member takes a distribution, including a rollover of any amount to an IRA, the member is automatically considered retired, regardless of age, and cannot participate in any New Jersey State-administered retirement system.

Age Limits, Distributions

Lump-sum cash distributions to members under the age of 55 are limited to the member's contributions and earnings. The remaining employer contributions and earnings are available only when a member reaches age 55 or thereafter.

Distribution — Lump Sum, Fixed Term Annuity, or Life Annuity

At retirement, a member may elect to receive all or a portion of his/her account in a lump-sum distribution, or as a fixed term or life annuity. The types of payout plans vary from designated service provider to designated service provider and should be a major consideration when the member selects a designated service provider at the time of enrollment or transfer.

All returns of contributions and earnings are considered taxable in the year they are received.

What Happens If I Delay Distribution?

A member may delay collecting a benefit from his or her 401(a) contracts following termination of employment. The employer should make the member aware that delaying a distribution (retirement) for a period of time greater than one month after ceasing employment will result in the member no longer being eligible for retired group life insurance benefits under the ABP, even if the other eligibility requirements for ABP retired group life insurance coverage are met.

Do I qualify for State- or Employer-Paid Health Insurance Benefits at Retirement?

Under P.L. 2001, c. 209 (Chapter 209), members who accumulate a total of 25 or more years of non-concurrent pension credit in ABP or multiple pension funds may be eligible for State- or employer-paid coverage at retirement, as long as they meet the following requirements:

- Retirees of the State, school boards, county colleges, or participating local employers who have agreed by resolution to pay for the coverage of their retirees must be eligible for employer-paid health benefits immediately prior to retirement or separation from the last contributing employer in the retirement system.
- Retirees must notify the New Jersey Division of Pensions & Benefits (NJDPB) that they have a total of 25 or more years of non-concurrent service in more than one public retirement system in New Jersey. Contact the NJ-DPB Office of Client Services at pensions.nj@treas.nj.gov or call (609) 292-7524. For more information about the State Health Benefits Program (SHBP) or the School Employees' Health Benefits Program (SEHBP) visit www.nj.gov/treasury/pensions
- In order to qualify for retired health benefits, you are required to take a minimum distribution within 30 days of your retirement date. You must contact your financial designated service provider for the necessary forms.

What if my beneficiary doesn't have a Social Security Number?

Beneficiaries who do not have a Social Security Number will be contacted by the NJDPB instructing them to complete and return a Federal *Form W-8BEN*. Upon receipt of the completed form, any death benefit will be payable to your beneficiary minus 30 percent federal income tax. No payment will be issued until a properly completed *Form W-8BEN* is received.



State of New Jersey • Department of the Treasury
**DIVISION OF PENSIONS & BENEFITS — DEFINED BENEFIT &
 DEFINED CONTRIBUTION BUREAU**

P.O. Box 295, Trenton, NJ 08625-0295

**ALTERNATE BENEFIT PROGRAM (ABP) —
 APPLICATION FOR RETIREMENT ALLOWANCE**

All requested information must be provided

PART 1 — TERMS AND CONDITIONS OF RETIREMENT

A member of the ABP becomes eligible to commence distributions at any age upon severance from employment or retirement. Members may receive benefits in the form of an annuity or cash distribution. Annuity benefits will be calculated by the DSP based upon the account accumulation, life expectancy, and the distribution option selected. Cash distributions to members under the age of 55 are limited to their employee contributions and accumulations. The remaining employer contributions and earnings are available for distribution upon attaining age 55. Participation in the ABP shall terminate and the individual shall be considered retired once he or she has elected to receive a cash distribution of the value of his or her accounts in a direct payout as a cash distribution, a rollover, or an annuity (or a combination of these distributions). The member is considered retired and is not eligible to enroll in any New Jersey State-administered retirement system, nor are they eligible to re-enroll in the ABP.

PART 2 — MEMBER INFORMATION (Please print)

Social Security Number _____ Date of Birth ____/____/____

Name _____
Last First Middle

Address _____
Street City State Zip

Phone Number _____ Email _____

Retirement date (For immediate disbursement) ____/____/____
Month Year

Have you filed an application for retirement benefits with your Designated Service Provider(s) (DSPs)?

Yes No

Investment Carrier(s):

- | | |
|-------------------------------------|---|
| _____ Equitable | _____ Empower (formerly Prudential) |
| _____ VOYA Financial Services | _____ TIAA |
| _____ Empower (formerly MassMutual) | _____ Corebridge Financial (formerly AIG) |
| _____ MetLife/Brighthouse | |

Member's Name _____

PART 3 — DESIGNATE GROUP LIFE INSURANCE BENEFICIARY

PRIMARY BENEFICIARY(IES)

Beneficiary Name(s)	Relationship	Birth Date	Social Security Number
1. _____	_____	____/____/____	_____
Address _____			
2. _____	_____	____/____/____	_____
Address _____			

CONTINGENT BENEFICIARY(IES) — If no primary beneficiary is alive, make payment to:

Beneficiary Name(s)	Relationship	Birth Date	Social Security Number
1. _____	_____	____/____/____	_____
Address _____			
2. _____	_____	____/____/____	_____
Address _____			

Note: Attach additional sheets for three or more beneficiaries. Additional sheets must be signed and dated.

I have read and agree to the Terms and Conditions of Retirement, have not pre-arranged with my employer to return to employment in any capacity, and attest that the information provided on this application is true and correct.

_____ /____/____
Member's Signature *Date*

Sign this page and have your employer complete Part 4 on next page

