

Your retirement application is complete when MainePERS has received and accepted your Retirement Application, Spousal Notification¹, Bona Fide Termination¹, Direct Deposit, State and Federal Tax forms¹, and your employer has certified your termination.

Typically, you receive your first benefit payment in the month you retire. However, if we receive your application on or after your retirement effective date, you can expect to receive your first benefit payment in the second month of retirement. Whenever you receive your first payment, it will include payment for all months from your retirement effective date through the payment date. Filing your application more than 31 days after your termination date can result in the loss of life insurance coverage.

MainePERS issues payments at the end of the month, for that month. You can expect your benefit payment to be deposited on or around the last business day of the month. You can find a benefit payment schedule in the Retired Members section at www.maineopers.org.

Note: You cannot change your decision to retire or option choice after you receive your first benefit payment.

¹ Some forms are only required under certain circumstances. Check your application package or contact MainePERS if you are not sure whether you are required to file any form.

Complete applications received prior to your effective date of retirement will be processed for payment in your retirement month.

Complete applications received on or after your effective date of retirement will be processed for payment in the month following receipt.

Example

Retirement Date: January 1, 2016

Application received:

July 1, 2015

January 5, 2016

February 26, 2016

Month first payment processed:

January 2016

February 2016

March 2016