

- You must contact System Office Benefits for:
  - Qualifying events and/or family status change events (marriage, divorce, death, gaining or losing other coverage)
- System Office Benefits will remit a monthly billing for your portion of Retiree Health benefits. They will maintain relations with the health insurance carrier and provide eligibility and enrollment information to them on your behalf

## **Accessing Your Retirement Funds**

### **What do I do with previous retirement assets?**

An employee can

- leave money where it is with no penalties,
- roll the money over to another qualified plan (ex.-IRA),
- roll over to the new employer's plan; if allowed, and continue contributions,
- can take distributions at regular tax bracket and a 10% penalty (*if applicable*),
- maintain years of service if the employee has prior years in KTRS or KERS, or be paid out for their contributions.

### **How do I access my funds in a 403(b)?**

Usually an employee may access their workplace plan funds with no tax penalties if they separate from employment during the year in which they turn 55.

### **How do I transfer money from one carrier to another carrier?**

An employee needs to contact the carrier which will receive the amount of money. The receiving carrier will initiate all of the paperwork between the employee and the past carrier.

### **What constitutes as separation of service?**

An employee is considered separated when they **retire** or terminate employment. Just opting-over to KCTCS from another personnel system does not constitute separation.

### **How do I retire under each retirement system?**

**KERS**- an employee must notify KERS and employer; Form 2020 needs to be filed by the employer; a refund of the employee's contributions will be given back if the employee has less than five years of service.

**KTRS**- an employee has to fill out a retirement application from KTRS; the employer has to fill out Section VI; a refund of the employee's contributions will be given back if the employee has less than five years of service.

**403(b)**- an employee must give the employer 3 months written notice before retirement; if the employee has separated he/she may:

1. Cash the contract out (\*10% penalty if under age 55\*)
2. Take one of the many distribution options by their chosen carrier(s).
3. Rollover the money to an IRA, or pay taxes and rollover the money to a Roth IRA.
4. The employee may choose not to take distributions at the beginning of retirement; therefore the money can be left in its place.