

# STOCKTON UNIVERSITY

## PROCEDURE

Retirement (PERS, PFRS, ABP)
Procedure Administrator: Associate Vice President for Human Resources Authority: <a href="#">State Health Benefits Program</a> Effective Date: January 5, 2009; May 30, 2009; August 10, 2010; January 5, 2011; August 15, 2019 Index Cross-References: Procedure File Number: 6155 Approved By: Harvey Kesselman, President

This procedure covers members of the Public Employee Retirement System (PERS), the Police and Fire Retirement System (PFRS), and the Alternate Benefit Program (ABP).

PERS and PFRS Retirements :

Six (6) to eight (8) months prior to retirement employees should review a retirement estimate through the Member Benefits Online System (MBOS) and consider attending a retirement seminar. Information on both can be obtained from the Division of Pensions website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

Four (4) to six (6) months prior to retirement employees should... All PERS and PFRS retirement termination date the last day of the month preceding the retirement date. If the application and all required documents are submitted to the Division of Pensions in a timely manner, the first retirement check is issued one (1) month after the retirement date. The above time frames are to make the retirement process easy for the employee.

ABP Retirements:

Six (6) months prior to retirement, employees should make an appointment with the representative from the ABP investment carrier to discuss income options in 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. A minimum distribution from the mandatory ABP account is required to be considered "retired" by the State of New Jersey. For

