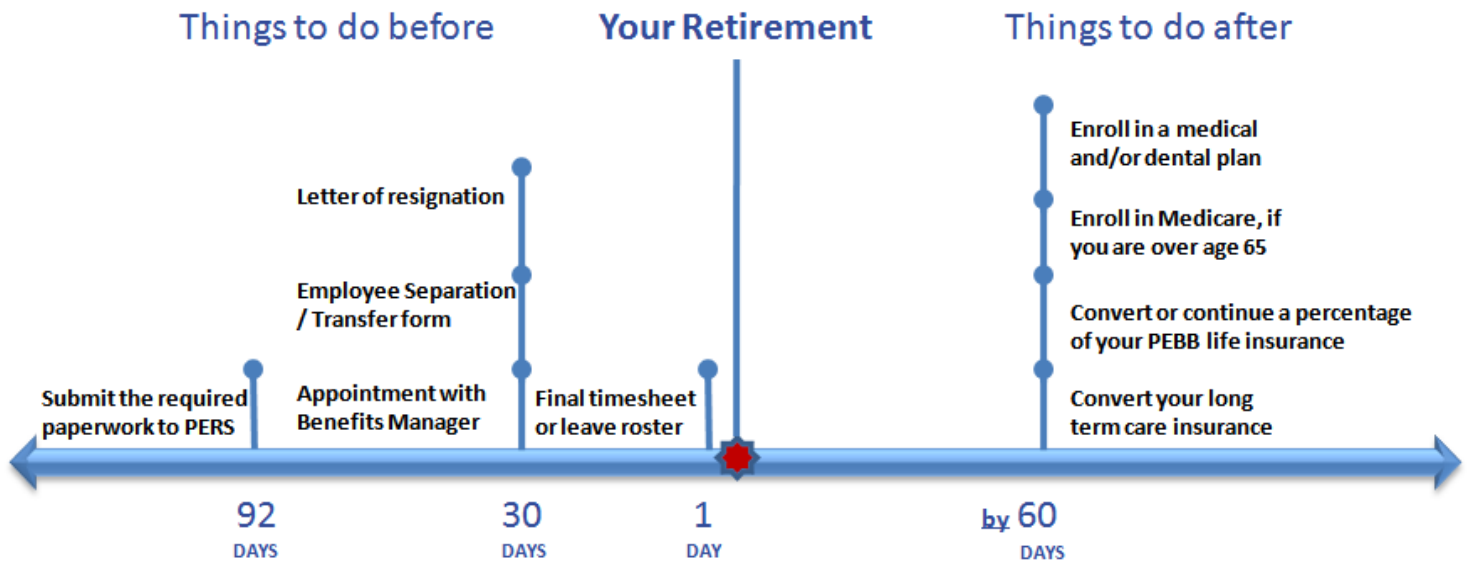


Retirement Checklist for Portland State University

BE AWARE OF THESE THINGS THAT COULD AFFECT YOUR RETIREMENT

<p>Know your official retirement age.</p> <ul style="list-style-type: none"> You may take early retirement from PERS after you reach age 55, however benefits will be reduced unless you have completed 30 or more years of service. If you have fewer than 30 years of service, normal retirement age is age 58 for Tier one, age 60 for Tier two and age 65 for OPSRP. ORP normal retirement age is 55 years or 30 years of service. 	<input type="checkbox"/>
<p>Plan your use of vacation so you don't lose your accrued hours.</p> <p>Accrued vacation will be paid in your last paycheck to a maximum of 180 hours for unclassified employees and 250 hours for classified employees.</p>	<input type="checkbox"/>
<p>Sick accruals are not paid out for any employee.</p> <p>However, sick leave balance is reported to PERS for Tier 1 and Tier 2 members, which can increase retirement benefits under some calculations.</p>	<input type="checkbox"/>
<p>Find out the cost of having to pay for your own health care benefits.</p> <ul style="list-style-type: none"> Make an appointment with PSU's Benefits Manager at 503-725-3749 to discuss continuation of your health, life insurance and long term care benefits. 	<input type="checkbox"/>
<p>Understand how PERS limits the hours you can work as a post-retiree.</p> <p>Continued employment with PSU after retirement is entirely at the discretion of your department. If you work post retirement, it will be a new position, not a continuation of your old position.</p> <ul style="list-style-type: none"> Retirees receiving PERS benefits are limited to working 1,039 hours in a calendar year. If you are over age 70 you may work unlimited hours. If you take a lump-sum option be sure and ask PERS about any penalties that may apply if you return to work. 	<input type="checkbox"/>
<p>Understand how an ORP distribution affects your post-retiree work at OUS.</p> <p>ORP re-employment differs from PERS in that plan participation status is determined by whether a returning employee has taken a distribution from her/his ORP account. Participants who have taken a distribution from their ORP account will need to re-complete a 6-month waiting period before ORP contributions will resume.</p>	<input type="checkbox"/>



* See Checklists on accompanying page for additional important details and activities. *

