

Business Office – Kentwood Public Schools

So You Are Retiring Frequently Asked Questions (FAQ)

Congratulations on your decision to retire! This personal choice is between you and the State of Michigan. Once you retire through the State then you become an employee of the State and no longer employed with Kentwood Public Schools. To be clear, all notifications of retirement should go through the State of Michigan and your individual ORS account. **Kentwood Public Schools does not process your information with ORS for you.** We recommend at least 90 days processing before your scheduled retirement date for the State of Michigan to process your retirement. Take a few minutes and familiarize yourself with the passage of transition to start your next chapter in your life.

Office of Retirement Services of Michigan (ORS) FAQ's

Q: How do I apply for retirement?

A: Apply for retirement by going to your [miAccount](#).
Here is a [checklist](#) to help get the process started.

Q: When do I retire?

A: So you made the decision to start a new journey in your life. Congratulations! Retiring with the state takes time. Please click [here](#) to use the Countdown to Retirement check list.

Q: What if I only have Defined Contribution Plan?

A: You will want to log-in to your [Michigan Voya account](#) or call 1-800-748-6128.

Q: How do I qualify for my pension?

A: To be eligible for a monthly retirement pension, you must meet the minimum age and service requirements. Members of the MIP, Basic, Pension Plus, Pension Plus 2 plans have different provisions to qualify for full retirement.

Q: How is the pension formula calculated?

A:

MIP and Basic Pension Formulas	
Benefit Structure	Pension Formula
MIP (Graded, Fixed, and Plus) and Basic	FAC x 1.5% x YOS before Feb. 1, 2013*
	PLUS FAC x 1.25% x YOS on or after Feb. 1, 2013*
MIP 7% and Basic 4%, (retained 1.5% multiplier for entire career)	FAC x 1.5% x YOS
MIP 7% and Basic 4%, (retained 1.5% multiplier up to 30 YOS)	FAC x 1.5% x YOS, up to 30 years
	PLUS FAC x 1.25% x YOS above 30 years
MIP DC Converted and Basic DC Converted	FAC x 1.5% x YOS as of Feb. 1, 2013*

The **Pension Plus** retirement plan is for Michigan public school employees who began working between July 1, 2010, and January 31, 2018.

The **Pension Plus 2** retirement plan is for Michigan public school employees who began working on or after February 1, 2018.

As a member of the Pension Plus or Pension Plus 2 retirement plans, you should always begin at <http://www.mipensionplus.org/> where you will get information about the pension and savings components of your plan and links to your online accounts.

Q: What do I put as a retirement date?

A: Below is the definition on the ORS employee website regarding the effective date, which is different than an employee's termination date with KPS.

Retirement Effective Date

Your retirement effective date is the first day of the month following the month in which you have satisfied all eligibility requirements and terminated employment in Michigan public schools.

Q: When will I get my first pension check?

A: Click on the link to learn more about your first pension check

https://www.michigan.gov/orsschools/0,1607,7-206-36504_36532---,00.html#FirstPensionPayment

Q: What are my retirement insurance benefits?

A: Here is a link to the [ORS insurance FAQ](#) that will provide all information in regards to retirement insurance.

Q: Is there a sequence that I should follow to start the retirement process?

A:

Six months to retirement	
✓	Review your personal account details using miAccount .
✓	Read through the health, dental, prescription drug, and vision plan information to learn what benefits are available to you and your dependents in retirement.
✓	If you have any questions after you've reviewed our materials, ask an ORS representative by using the secure miAccount Message Board.
✓	If you plan to work after you retire, make sure you understand how post-retirement earnings affect your pension and Social Security benefits.
✓	Gather any proofs and supporting documents needed to apply as described in the How to Apply section. Do not mail in original documents because they will not be returned.

Three months to retirement	
✓	Will you or your spouse be eligible for Medicare at the time of your retirement? You must contact Medicare to enroll in Part A and Part B three months before your retirement effective date.
✓	Carefully review the pension payment options . Decide which fits your needs and that of your family before you apply in miAccount and send in your signed documents.
✓	Review the insurance carrier options ORS offers and decide on a plan.
✓	Notify your personnel office of your intention to retire.
✓	Verify all service credit purchases are paid before terminating employment.
✓	Apply for retirement online with miAccount . Mail in your insurance enrollment, photocopies of your proofs of age, and any other required proofs . Do not mail in original documents because they will not be returned.

Q: What is my ORS Retirement Effective Date?

A: Your [Retirement Effective Date](#) is the first day of the month following the month in which you have satisfied all eligibility requirements and terminated employment in Michigan Public Schools.

PAYROLL FAQ's

Q: How do I retire?

A: To retire you have to resign with Kentwood Public Schools on a Change of Status form, which you can find on Frontline.

Q: Will I get paid out my leave bank balances?

A: The only leave balance paid out is sick time. Please check your bargaining group for eligibility and amounts. Click [here](#) to access your bargaining group.

Q: What will my final check look like?

A: Employees can use the ["What If" Paycheck Calculator](#) to estimate their final check on Employee Access Center.

Q: Should I make an appointment with Payroll for my final check?

A: It is up to you, but prior retirees have found some of the information shared to be helpful.

Q: Can you tell me what my pension will be?

A: No, that information is not privy to anyone but you and Office of Retirement Services.

INSURANCE FAQ's

Q: When do my insurance benefits end with Kentwood Public Schools?

A: **KEA staff:** If you retire in the middle of the school year, your insurance benefits will end at the end of the month in which you retire. If you complete the school year, you are eligible to continue your insurance benefits until the end of August of that year.

All other staff: Insurance coverage will end at the end of the month of your retirement. For example, if you retire December 21, 2022 your insurance benefits will expire December 31, 2022.