

IS IT TIME FOR ME TO RETIRE? **REQUEST A PENSION ESTIMATE**

1. Within a year of your potential retirement date, request a pension estimate from the Fund by visiting our website (www.chicagoparkpension.org) or by calling the Fund office at 312-553-9265 to speak to one of our staff members. This will give you an idea of what your monthly pension will be at the time of retirement.
 - All estimates are prepared as a gross amount.
 - Any insurance deductions and/or federal taxes are not included in the amounts given.
 - All additional service time (pre-entry, seasonal, military, refund repayments, etc.) must all be paid for prior to retirement.

IT'S TIME TO RETIRE, WHAT DO I NEED TO DO?

1. Contact the Chicago Park District Human Resources Department at 312-742-5220 and complete the **"Notice of Retirement Form"**. A member's retirement at the Pension Fund will not be processed until this form is completed. You should also inquire about the insurance benefits available to you and your family upon your retirement. Insurance benefits must be elected at the time of retirement. You will not be able to elect insurance at a later date.
2. Contact the Pension office and request an Application for Retirement and provide a completed copy of the **"Notice of Retirement Form"**. **Failure to submit a retirement application prior to your retirement date will cause you to lose out on your first payment and future payments based on submission of your application.**
 - If you are retiring under Reciprocity, please make sure you contact all Funds participating and complete the necessary paperwork.
3. Be prepared to present the following documents (*copies are accepted*):
 - Member's birth certificate
 - Spouse's birth certificate, if married
 - Child(ren) birth certificate if under the age of 18
 - Marriage certificate
 - Divorce decree, if you or your spouse have ever been divorced
 - Death certificate, if a spouse is deceased
 - An updated Designation of Beneficiary form
 - A completed Form W4-P for tax withholding
 - A completed Direct Deposit form along with a voided check

HOW LONG UNTIL I RECEIVE MY FIRST CHECK?

1. Once all of your retirement paperwork is turned in and complete, the Pension Fund staff will calculate your final pension.
 - Retirement applications are usually reviewed and approved within 6 weeks of your retirement date. (i.e., last day of work is December 31; first check is payable for January and February annuities at the February Board meeting) The Board meetings are held the 3rd Thursday of every month.
 - Your first retirement check will be a physical check with no deductions.
 - After receipt of your 1st pension check, pensions are payable on the 1st of every month.
 - If you elected insurance benefits, the Pension Fund will withhold the premiums due and submit them to the Chicago Park District on your behalf.
 - Direct deposit will begin after the initial pension is received.

****PLEASE REMEMBER TO KEEP THE PENSION FUND INFORMED OF ANY ADDRESS CHANGES, CHANGES IN YOUR BANK ACCOUNT INFORMATION OR CHANGES IN YOUR FAMILY (DEATH OR DIVORCE).****