

# Retirement Workshop for FPDR Two Members



**Bureau of Fire & Police  
Disability & Retirement**

**March 6, 2020**



Eligibility

Calculating  
your FPDR  
pension

Pension  
Extras: Tax  
Offset and  
COLAs

Understanding  
Estimates and  
Retirement  
Timing

Ready to  
Retire and  
After  
Retirement

**Today We'll Talk About:**

# You are Eligible to Retire When:

You are at least  
50 years old  
AND  
Have at least 25  
years of service

OR

You are at least  
55 years old,  
With any amount  
of service

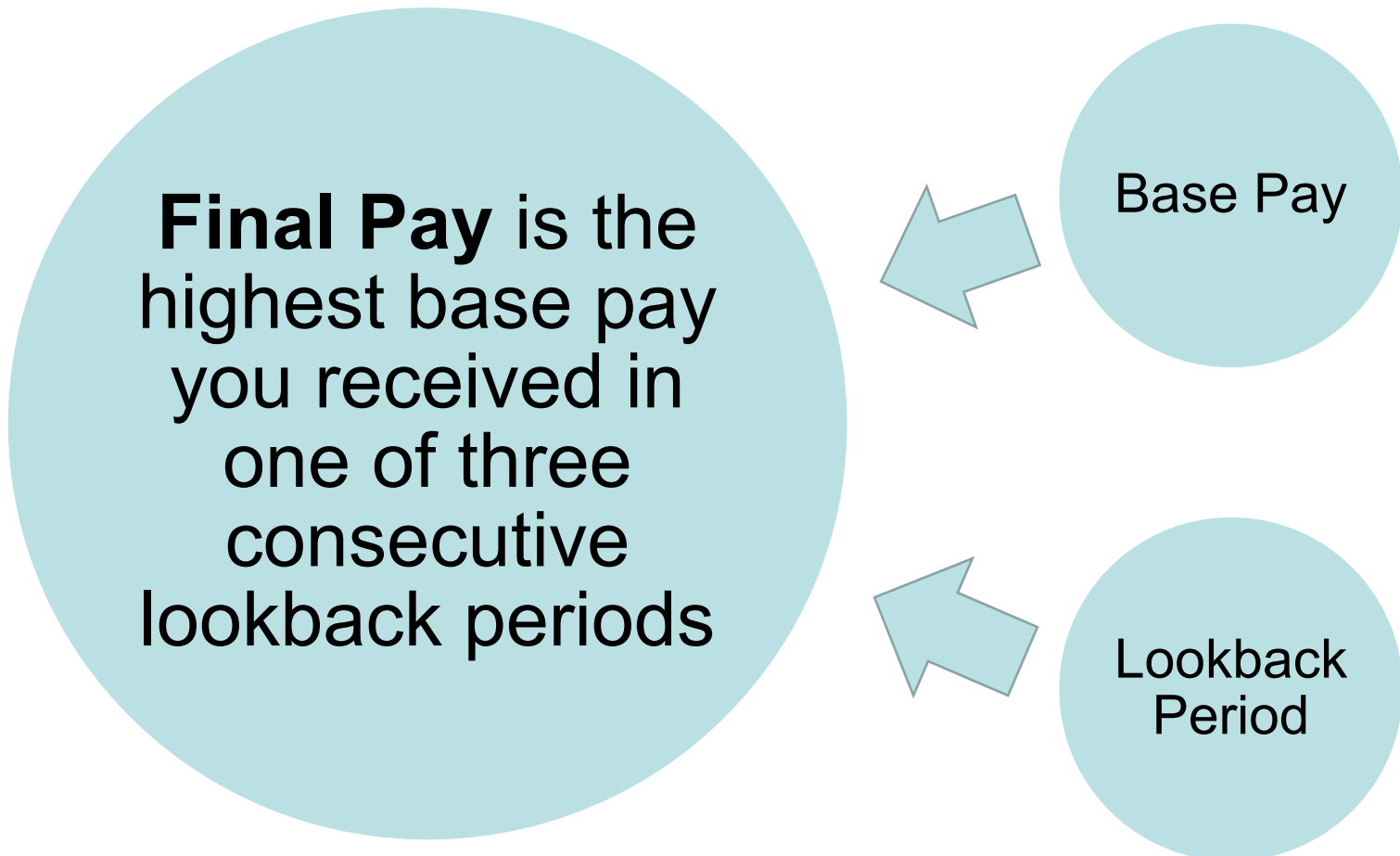
## 1. Eligibility

## The Formula:

Final Pay x Years of Service x Accrual Rate =  
Your Pension

✓ Accrual Rate choice determines survivor benefit

## 2. Calculating Your FPDR Pension



## 2. Calculating your FPDR Pension: Final Pay

Base  
Pay  
Includes:

- Regular Salary and Leave Pay
- All Premium Pays
- On Call Pay
- Shift Premium and Coach's Pay on Straight Time
- Out of Class Pay on Straight Time
- Banked hours payouts

Base  
Pay  
Does  
NOT  
Include:

- Anything paid at overtime rate
- Leave or comp time payouts

## 2. Calculating your FPDR Pension: Final Pay

## What About Retros?

- If you receive a retro that applies to a pay date in your lookback period, it will be included in final pay
- If you retire before a retro owed to you is processed, we will still adjust your final pay if we are notified by you or your bureau

## What About Disability Pay or Military Time?

We will calculate your final pay as if you were working full time if:

- You received FPDR disability pay (service or nonservice) during your lookback period
- You were on approved military leave (paid or unpaid) during your lookback period

## 2. Calculating your FPDR Pension: Final Pay

# The Lookback Period

- If you are nonrepresented at retirement or termination from sworn employment:
  - 365 - 366 days of pay (26.07 or 26.14 pay dates)
- For PPA and PPCOA members, the greater of:
  1. 365 - 366 days of pay (26.07 or 26.14 pay dates) *OR*
  2. 12 months of pay (26 or 27 pay dates)
    - ✓ The City's biweekly pay structure occasionally produces 27 pay dates in a 12-month period because 365 does not divide evenly by 14.
- For PFFA members, unknown due to bargaining issues
  - For now, we are preparing estimates with both 26.07/26.14 pay dates and 27 pay dates

## 2. Calculating your FPDR Pension: Final Pay

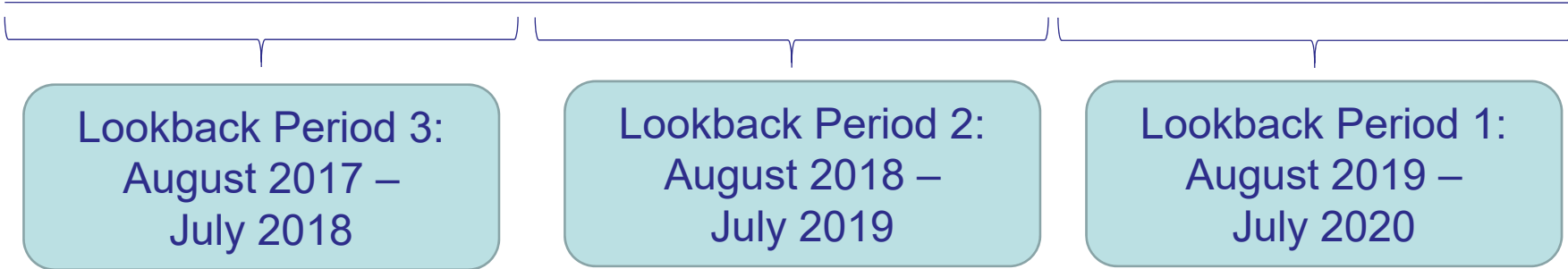


# The Lookback Period

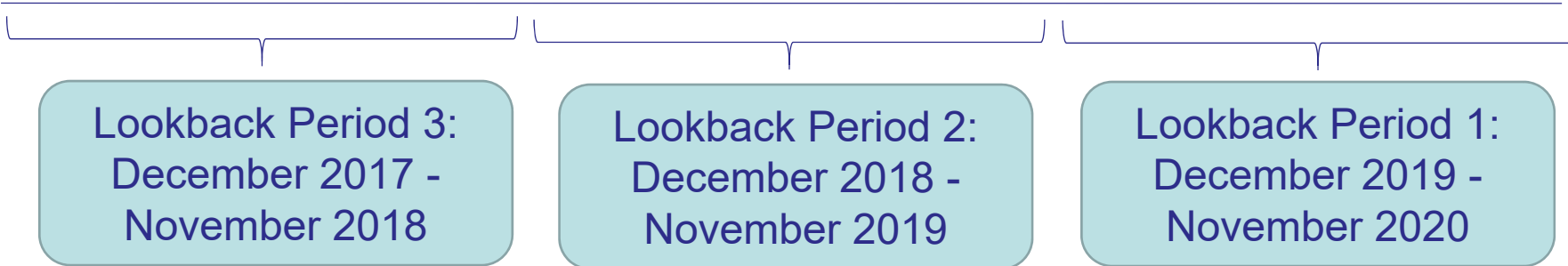
- You have three lookback periods, starting with the calendar month preceding your last work day, and running backward
  - ✓ Each period is the greater of 365-366 days or 12 months
  - ✓ Each period starts the day after the prior period ends
- Lookback period that produces the highest final pay will be used to calculate your pension
- Earlier lookback periods can be higher because of 27 pay dates, assignment changes, premium loss, demotion, etc.
- Let us know if you think an earlier lookback period may be higher for you

## 2. Calculating your FPDR Pension: Final Pay

Example 1: Retire August 10, 2020  
Last Day Worked August 9, 2020



Example 2: Retire January 1, 2021  
Last Day Worked December 31, 2020



## 2. Calculating your FPDR Pension: Final Pay

# Years of Service

- You can work as long as you want, but we stop counting at 30 years!
- Service credit is given in whole months (no days), so try to work through your anniversary date to get credit for your last month
  - ☺ Unless you've already hit 30 years (see above)
- You have a service credit addition if you had a PERS buy-in (shows as negative time loss, or time addition, on your pension estimate)

## 2. Calculating your FPDR Pension: Years of Service

## You can also have service credit reductions (Shows as time loss on your pension estimate)

### Unpaid Time

- Unpaid time results in day-for-day 100% time loss
- Exception is approved military time

### Part Time Work

- Service credit based on actual hours worked each pay period
- For example, 40 hours worked in a pay period = 50% service credit; 60 hours worked in a pay period = 75% service credit.

### Disability Time

- Results in time loss only if disability benefit is less than 75%
- If benefit is less, service credit = benefit rate  $\div$  by 75%
- For example, if disability benefit is 50%, service credit is 66% because  $50\% \div 75\% = 66\%$ .

## 2. Calculating your FPDR Pension: Years of Service

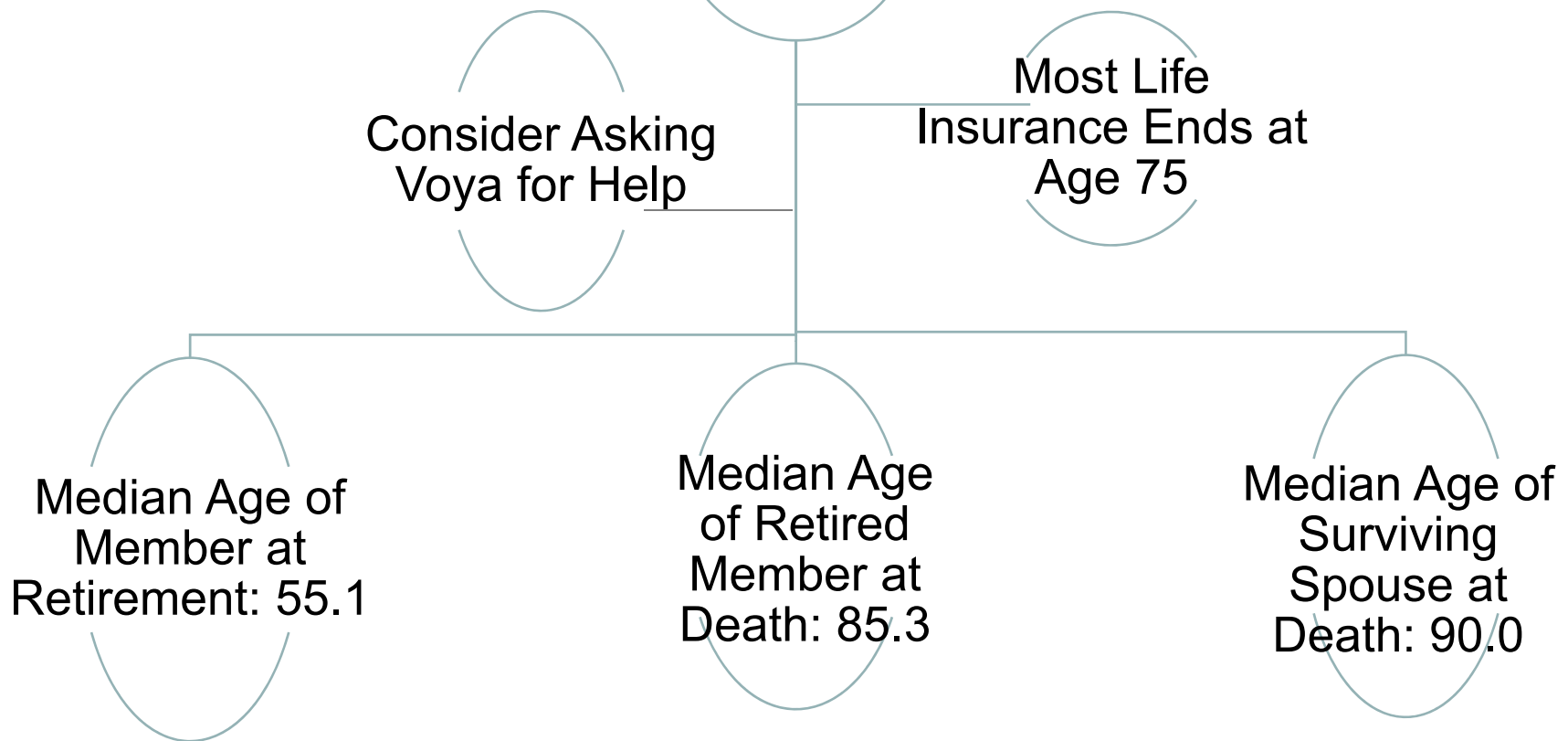
## Accrual Rate Determines Your Survivor Benefit: More for You = Less for Your Survivor

Accrual Rate	Your Percent of Final Pay (With 30 YOS)	Survivor's Percent of Your Benefit	Survivor's Percent of Your Final Pay
2.2%	66%	100%	66%
2.4%	72%	75%	54%
2.6%	78%	50%	39%
2.8%	84%	25%	21%

Survivor can only be spouse of at least one year  
or dependent minor child

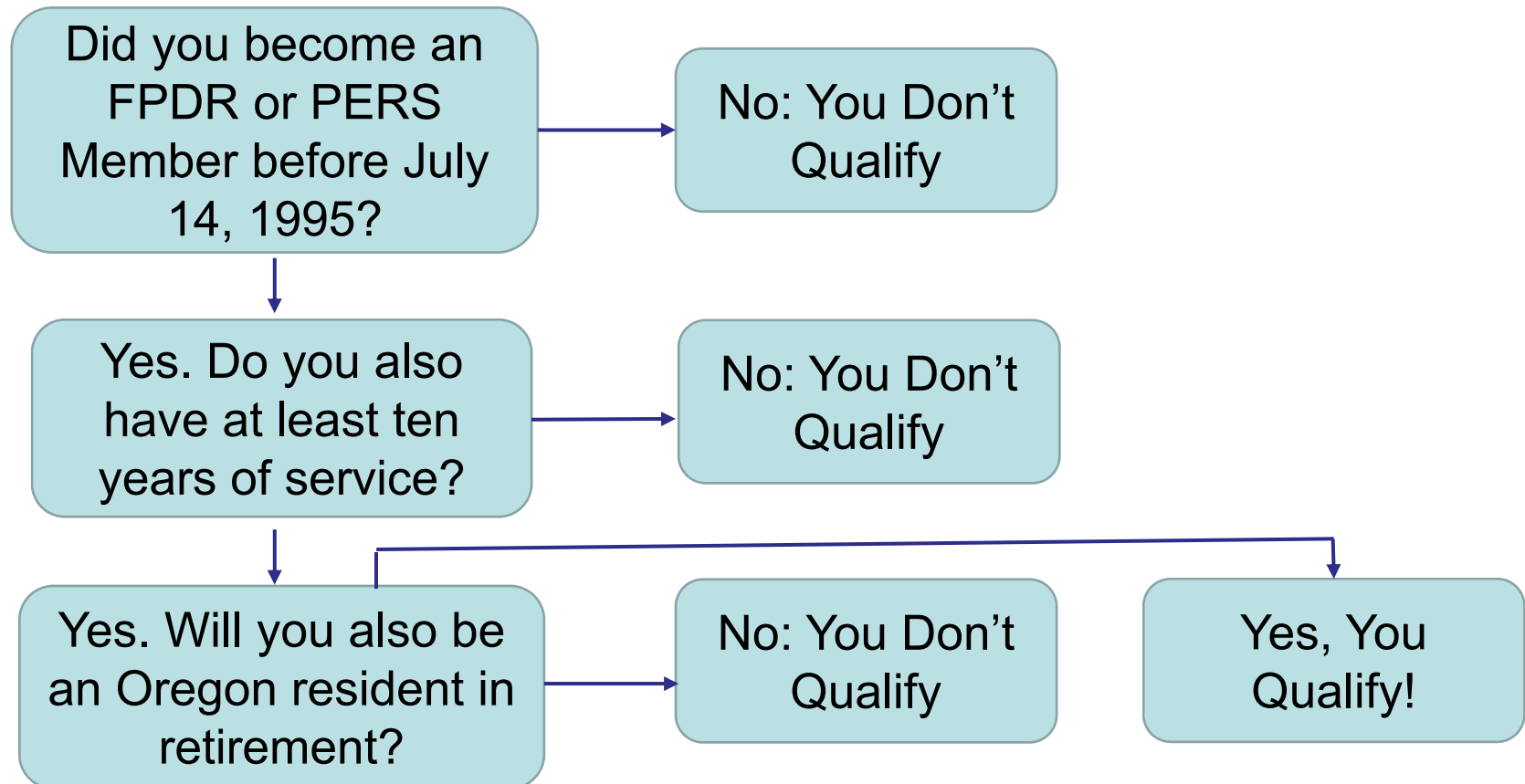
## 2. Calculating your FPDR Pension: Accrual Rate

## Accrual Rate Choice is Irrevocable: Some Things to Consider



## 2. Calculating your FPDR Pension: Accrual Rate

Oregon Revised Statutes provide an additional benefit to partially offset Oregon income taxes for some members



### 3. Pension Extras: Additional Tax Offset Benefit

## How Much is the Tax Offset Benefit?

Years of Service	Percentage
10 to 19.99	1.0%
20 to 24.99	2.5%
25 or more	4.0%

- Surviving spouse will get the same percentage as you if they continue to be an Oregon resident
- Your benefit *could* be more than 4% if you were hired before 1980

### 3. Pension Extras: Additional Tax Offset Benefit



# Will my Pension Ever Increase?

- Amount and timing of post-retirement increases (known as cost-of-living adjustments or COLAS) is at discretion of FPDR Board, with one restriction:
  - Board can't award more than the maximum Oregon PERS COLA, currently 2.0%
- Board typically awards a COLA with the July pension benefit (payable on August 1)
- Most recent COLA award was 2%, the maximum
- However, in prior three years Board used a modified version of current PERS methodology

## 3. Pension Extras: Post-Retirement COLAs

# Modified PERS COLA Methodology

<u>Service Before and After October 8, 2013</u>	<u>COLA Applied</u>
Percent of Service Before October 2013	2.0% (Usually)
Percent of Service October 2013 or Later	1.25%

- Results in a pension COLA each year between 1.42% and 2.0%
  - Impossible for FPDR 2 members to have 100% of service after October 2013
- The more service you have before October 2013 the closer you get to 2.0%

## 3. Pension Extras: Post-Retirement COLAs

**Estimated Pension for Workshop Example  
1st Day of Retirement Benefits**

**10-Dec-20** December 10 - January 1 yields same benefits

<b>FINAL PAY</b>
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<b>MEMBER INFORMATION</b>
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<b>YEARS OF SERVICE</b>
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<b>MEMBER'S PENSION</b>	<b>SURVIVOR'S PENSION</b>
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**The following table shows the pay assumptions used in this estimate. Please notify us if you would like to use different assumptions.**

Date	Police Sergeant	Top-Step Police Officer	COLA

**Estimated Pension for Workshop Example  
1st Day of Retirement Benefits**

**10-Dec-20** December 10 - January 1 yields same benefits

**FINAL PAY**

<b>Member Information:</b>	
Date of Appointment:	5-Jan-93
Date of Birth:	13-Apr-65
Age at Retirement:	55.7
Time Adj. Days (Pre 10/1/91)	0
Time Adj. Days (10/1/91-10/7/13)	5
Time Adj. Days (Post 10/7/13)	0
Adj. Appointment Date:	10-Jan-93
Earliest Retirement Date:	10-Jan-18

<b>Years of Creditable Service:</b>		
	Years	Percent Prior To:
Years	27	
Months	11	
=	<u>27.9167</u>	
Prior to 10/1/91:	0.0000	0.00%
Prior to 10/8/13:	20.7420	74.30%

<b>MEMBER'S PENSION</b>	<b>SURVIVOR'S PENSION</b>

**The following table shows the pay assumptions used in this estimate. Please notify us if you would like to use different assumptions.**

Date	Police Sergeant	Top-Step Police Officer	COLA
<b>PAY INFORMATION</b>			

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<b>MEMBER'S PENSION</b>	<b>SURVIVOR'S PENSION</b>
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The following table shows the pay assumptions used in this estimate. Please notify us if you would like to use different assumptions.

Date	Police Sergeant	Top-Step Police Officer	COLA
<b>Biweekly Base Pay:</b>			
1-Jul-19	\$4,341.60	\$3,774.40	3.90%
1-Jul-20	\$4,467.20	\$3,884.00	2.90%
1-Jul-21	\$4,583.20	\$3,984.80	2.60%
1-Jul-22	\$4,697.60	\$4,084.80	2.50%
<b>Degree Premium at Top-Step Officer Rate:</b>			<b>2.00%</b>
1-Jul-19		\$75.49	2.00%
1-Jul-20		\$77.68	2.00%
1-Jul-21		\$79.70	2.00%
1-Jul-22		\$81.70	2.00%
<b>Longevity and Premium Pay at Base Rate:</b>			<b>12.00%</b>
Longevity Date: 5-Jan-93			Longevity Rate: 7.00%
<b>Patrol Sergeant Premium Pay:</b>			<b>5.00%</b>
1-Jul-19	\$521.08		12.00%
1-Jul-20	\$536.16		12.00%
1-Jul-21	\$549.96		12.00%
1-Jul-22	\$563.68		12.00%

**Estimated Pension for Workshop Example  
1st Day of Retirement Benefits**

**10-Dec-20** December 10 - January 1 yields same benefits

<b>Estimated Final Pay:</b>							
From	To	Hours	Biweekly Pay	Pay Dates	Days	Amount	
1-Jul-20	30-Nov-20	80	\$5,081.04	9.57	134	\$48,632.81	
1-Dec-19	30-Jun-20	80	\$4,938.17	16.43	230	\$81,127.08	
Last Pay Period of November 2019 Prorated			\$4,938.17	0.14	2	\$705.45	
On-Call Pay	7/1/20 - 11/30/20	2.8	\$156.35	9.57	134	\$1,496.49	
On-Call Pay	12/1/19 - 6/30/20	2.8	\$151.96	16.57	232	\$2,518.19	
Total:				26.14	366	\$134,480.02	
Monthly:						\$11,206.67	

<b>Member Information:</b>	
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1-Jul-22	\$4,697.60	\$4,084.80	2.50%
<b>Degree Premium at Top-Step Officer Rate:</b>			<b>2.00%</b>
<b>1-Jul-19</b>		<b>\$75.49</b>	<b>2.00%</b>
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<b>Patrol Sergeant Premium Pay:</b>			<b>5.00%</b>
<b>1-Jul-19</b>	<b>\$521.08</b>		<b>12.00%</b>
<b>1-Jul-20</b>	<b>\$536.16</b>		<b>12.00%</b>
1-Jul-21	\$549.96		12.00%
1-Jul-22	\$563.68		12.00%

<b>MEMBER'S PENSION</b>	<b>SURVIVOR'S PENSION</b>
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**Estimated Pension for Workshop Example  
1st Day of Retirement Benefits**

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Months	11	
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<b>Patrol Sergeant Premium Pay:</b>			<b>5.00%</b>
1-Jul-19	\$521.08		12.00%
1-Jul-20	\$536.16		12.00%
1-Jul-21	\$549.96		12.00%
1-Jul-22	\$563.68		12.00%

<b>Estimated Initial Pension Amount:</b>						
Accrual Rate	Percent of Final Pay	Member's		Survivor's Percentage	Survivor's	
		Base Monthly Pension	Base Plus Tax Offset		Base Monthly Pension	Base Plus Tax Offset
2.20%	61.42%	\$6,882.76	\$7,158.07	100%	\$6,882.76	\$7,158.07
2.40%	67.00%	\$7,508.47	\$7,808.81	75%	\$5,631.35	\$5,856.60
2.60%	72.58%	\$8,134.17	\$8,459.54	50%	\$4,067.09	\$4,229.77
2.80%	78.17%	\$8,759.88	\$9,110.28	25%	\$2,189.97	\$2,277.57

## FPDR Pension Estimate

First Day Retirement Benefits	12/10/2020
Last Day Working	12/9/2020

- Estimate Specific Comments
1. Assumes 2.9% wage COLA on July 1, 2020
  2. Assumes 25% on call, or an average of 2.8 on-call hours per pay period
  3. Assumes continued 5% patrol sergeant premium
  4. Assumes you are subject to Oregon income tax in retirement; otherwise, your pension benefit will be 4% less

Member's Information	
Name	
Birth Date	4/13/1965
Age at Retirement	55.7
Appointment Date	1/5/1993
Total Time Loss	5
Adjusted Appointment Date	1/10/1993
Earliest Retirement Date	1/10/2018

Member's Final Pay Details 26.14 Pay Periods		
Category	Hours	Amount
Base Pay		\$114,708.10
Longevity Pay		\$8,028.40
Premium Base		\$5,734.57
Premium Top		\$1,994.27
Variable Pay		\$4,014.68
<b>Total Final Pay</b>		<b>\$134,480.02</b>

Calculating Member's Benefit	
Final Pay Annual	\$134,480.02
Final Monthly Pay	\$11,206.67
Years of Service	27.92

Member's Pension Choices			
Accrual Rate	Base Monthly Pension	Base Plus Tax Offset	Percent of Final Pay
2.20%	\$6,882.76	\$7,158.07	61%
2.40%	\$7,508.47	\$7,808.81	67%
2.60%	\$8,134.17	\$8,459.54	73%
2.80%	\$8,759.88	\$9,110.28	78%

Survivor's Benefit			
Accrual Rate	Survivor's Percentage	Base Monthly Pension	Base Plus Tax Offset
2.20%	100%	\$6,882.76	\$7,158.07
2.40%	75%	\$5,631.35	\$5,856.60
2.60%	50%	\$4,067.09	\$4,229.77
2.80%	25%	\$2,189.97	\$2,277.57

Amounts quoted in this worksheet are estimates only. They are not a guarantee of future payments to be received.



## 27 Pay Dates

### Estimated Pension for Workshop Example 1st Day of Retirement Benefits

*Lookback period includes 27 pay dates*  
**10-Jan-21** January 10 - February 1 yields same benefits

<b>Estimated Final Pay:</b>						
From	To	Hours	Biweekly Pay	Pay Dates	Days	Amount
1-Jul-20	31-Dec-20	80	\$5,081.04	12.57	176	\$63,875.93
1-Jan-20	30-Jun-20	80	\$4,938.17	14.43	202	\$71,250.74
On-Call Pay	7/1/20 - 12/31/20	2.8	\$156.35	12.57	176	\$1,965.54
On-Call Pay	1/1/20 - 6/30/20	2.8	\$151.96	14.43	202	\$2,192.57
<b>Total:</b>				27.00	378	\$139,284.78
<b>Monthly:</b>						\$11,607.07

<b>Member Information:</b>	
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Time Adj. Days (Post 10/7/13)	0
Adj. Appointment Date:	10-Jan-93
Earliest Retirement Date:	10-Jan-18

<b>Years of Creditable Service:</b>		
	Years	Percent Prior To:
Years	28	
Months	0	
	= <u>28.0000</u>	
Prior to 10/1/91:	0.0000	0.00%
Prior to 10/8/13:	20.7420	74.08%

The following table shows the pay assumptions used in this estimate. Please notify us if you would like to use different assumptions.

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<b>Estimated Initial Pension Amount:</b>						
Accrual Rate	Percent of Final Pay	Member's		Survivor's		
		Base Monthly Pension	Base Plus Tax Offset	Survivor's Percentage	Base Monthly Pension	Base Plus Tax Offset
2.20%	61.60%	\$7,149.96	\$7,435.96	100%	\$7,149.96	\$7,435.96
2.40%	67.20%	\$7,799.95	\$8,111.95	75%	\$5,849.96	\$6,083.96
2.60%	72.80%	\$8,449.95	\$8,787.95	50%	\$4,224.98	\$4,393.98
2.80%	78.40%	\$9,099.94	\$9,463.94	25%	\$2,274.99	\$2,365.99

**Difference from December 2020      3.88%**

# Comparing Different Retirement Dates

## Option One: Retire January 2021

Estimated Initial Pension Amount:			
Accrual Rate	Percent of Final Pay	Member's Base Monthly Pension	Base Plus Tax Offset
2.60%	73%	\$8,449.95	\$8,787.95

Estimated Pension Amount After Assumed 1.81% Increase on 7/1/21:			
Accrual Rate	Percent of Final Pay	Member's Base Monthly Pension	Base Plus Tax Offset
2.60%	73%	\$8,602.89	\$8,947.01

## Option Two: Retire January 2022

Estimated Initial Pension Amount:			
Accrual Rate	Percent of Final Pay	Member's Base Monthly Pension	Base Plus Tax Offset
2.60%	75%	\$8,686.38	\$9,033.84

## Workshop Example

- Key Assumptions:**
1. Continued patrol sergeant premium (5%)
  2. Wage COLAs before retirement of 2.9% on July 1, 2020 and 2.6% on July 1, 2021
  3. Annual pension COLAs each July 1 after retirement of 1.79% to 1.81% depending on retirement date
  4. Continued on-call pay; assumes 25% on-call, or an average of 2.8 on-call hours per pay period

<i>Estimated Monthly Pension Amounts for Selected Dates, 2020 - 2022</i>						
<i>Pension Start Date</i> <sub>1</sub>	<i>Years and Months of Service</i>	<i>Percent of Your Benefit to Survivor</i> <sub>2</sub>	<i>Estimated Initial Pension Amount</i>	<i>Estimated Pension Amount in Jan 2022</i>	<i>Percent of Final Pay Replaced by Your Benefit</i> <sub>3</sub>	<i>Comments</i>
December 2020	27 years, 11 months	50%	\$8,459.54	\$8,612.66	73%	
		25%	\$9,110.28	\$9,275.17	78%	
January 2021	28 years	50%	\$8,787.95	\$8,947.01	73%	27 pay dates
		25%	\$9,463.94	\$9,635.24	78%	
January 2022	29 years	50%	\$9,033.84	\$9,033.84	75%	
		25%	\$9,728.74	\$9,728.74	81%	

1. Please contact FPDR for a retirement application as soon as you choose a retirement date. You must sign your application no later than the last day you work for your pension start date to be the date following your last day of employment.
2. You may also select a 75% or 100% survivor benefit. Please see the attached detail sheets for each date for more information.
3. Final pay includes all base pay received for the lookback period. It does not include overtime or leave payouts. Therefore the pension amounts above may replace a smaller percent of your actual total pay.

## What Year?

- ★ 30 years: maximum service credit
- ★ 26 years, 1 month: full year maximum longevity pay
- ★ 10, 20, and 25 years: tax offset benefit increases

## What Month?

- ★ Wait for lookback period to include full year of any pay increase
- ★ Wait for “27 pay date” month
- ★ May/June instead of July/August

## What Day?

- ★ On or after adjusted entry date within month

# 4. Retirement Timing

## Upcoming 27 Pay Date Retirement Months:


- ★ August 2020
- ★ January 2021
- ★ July 2022
- ★ December 2023

### Remember:


- Other months may have 27 pay dates in a prior lookback period
  - ✓ May be higher if just one year back and you are a PFFA member
- Only available to represented employees

## 4. Retirement Timing

Step 1: Request an updated pension estimate from Beth



Step 2: Pick your accrual rate (survivor benefit level)



Step 3: Contact Beth for a retirement appointment

Remember!

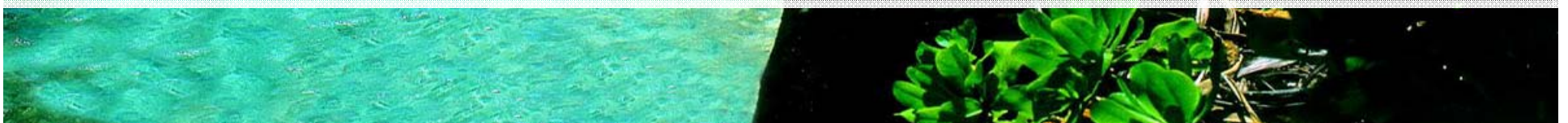
- You must sign your pension application before you retire
- Bring a voided check to your appointment for direct deposit

**5. Ready to Retire**





## 5. After Retirement



## Payments

- ✓ First payment is partial (unless you retire on the first day of the month)
- ✓ First payment issued on the 15th of the month *after* you retire
- ✓ Subsequent payments issued no later than the first of the month
  - Exception is the January payment, which is made January 2 - 4
- ✓ Direct deposit only

## Post-Retirement COLAS

- ✓ If FPDR Board awards a July 1 COLA, increase will be reflected in August 1 payment each year

# 5. After Retirement



## Taxes

- ✓ We can withhold federal and Oregon income taxes
- ✓ You will receive a 1099-R (pension equivalent of W-2) by January 31 each year for tax filing

## Insurance Premiums

- ✓ Federal law (Pension Protection Act) allows you to deduct \$3,000 from your taxable income if you pay at least that much in health or long-term care insurance premiums via direct deduction from your pension check
- ✓ Can withhold premiums for City insurance and many non-City insurers; check FPDR web site for list
- ✓ The \$3,000 is not excluded on your 1099-R, be sure to tell your tax preparer

# 5. After Retirement

## Disability Expenses

- ✓ FPDR will cover reasonable medical expenses arising from any service or occupational claims approved before retirement

## Police Retire/Rehires

- ✓ FPDR treats you like any other FPDR 2 retiree – your employment, at the City or elsewhere, is not relevant
- ✓ FPDR will cover reasonable medical expenses, but not time loss, arising from any service or occupational claims approved before retire/rehire
- ✓ New claims are covered under the City's workers' compensation plan

# 5. After Retirement

**QUESTIONS?**

# FPDR Resources

FPDR Web Portal: <https://fpdrportal.portlandoregon.gov>

- Link will direct you to sign into your PortlandOregon.gov account (or create one)
- First-time log in requires your FPDR PIN, name, date of birth and last four digits of SSN.
  - If you've lost your PIN, please call us at 503-823-6823
- For future log ins, you will just enter your PortlandOregon.gov user name and password.
- At the portal you can:
  - Change your tax withholding specifications
  - Update your address, phone, email and family member information
  - View disability claim details
  - Print direct deposit and annual tax reports
  - Send us an email and upload documentation (like marriage certs)

# FPDR Resources

Beth Lloyd - for pension estimates & applications:  
503-823-5502, [Beth.Lloyd@portlandoregon.gov](mailto:Beth.Lloyd@portlandoregon.gov)

Julie Hall – for help with the FPDR web portal:  
503-823-2976, [Julie.Hall@portlandoregon.gov](mailto:Julie.Hall@portlandoregon.gov)

[www.portlandoregon.gov/fpdr](http://www.portlandoregon.gov/fpdr) - fillable forms on web:  
address, direct deposit & tax withholding change forms

503-823-6823  
[fpdr@portlandoregon.gov](mailto:fpdr@portlandoregon.gov)