

New Hire Process



Needham Contributory Retirement System

New Member Enrollment Form

Form Last Revised: October, 2001

Retirement Board: Please place your address and phone number here.
 Needham Countywide Retirement System
 1471 Highland Ave.
 Needham, MA 02492
 Phone: 781-455-7500 ext. 232

Enrollment

When first hired, you will receive a retirement enrollment packet which includes:

- ✓ New Member Enrollment Form
- ✓ Beneficiary Selection Form
- ✓ Statement concerning job not covered by Social Security

Call or stop by the retirement office to make an **appointment** to review your enrollment materials. In addition to the enrollment packet, you will need to bring:

- Copy of birth certificate or valid passport
- DD214 if applicable

Employee Name

Last First M.I. Social Security # Sex

Address

Street and Number City/Town State Zip Phone #

Birth Name or Former Name (if different) Date of Birth* Marital Status M S W D

Spouse's Name Spouse's Date of Birth # of Children

Agency or Department** Title/Position Starting Date of Present Service

* The retirement board may request a copy of birth records, military discharge papers and other pertinent data.

** For those retiring from regional or county retirement system, please identify the community.

Are you retired from any other Massachusetts public retirement system? Yes No
 Were you ever a member of any other Massachusetts public retirement system? Yes No

List prior or current public retirement system membership:
 SYSTEM DATES OF MEMBERSHIP to to to to
 ARE YOUR FUNDS STILL ON DEPOSIT? Yes No Yes No Yes No

If you wish to purchase part creditable service, you must make that request in writing of the relevant retirement system and provide acceptable proof of such service.

Did you ever work for or do you currently work for the Commonwealth or one of its political subdivisions for which you were not/are not a contributing member of a retirement system? Yes No

Membership Tiers

- On November 18, 2011 Governor Patrick signed Chapter 176 of the Acts of 2011, reforming and modernizing the pension laws for public employees in the commonwealth.
 - The Act became effective on **April 2, 2012**
 - Benefits are now based, in part, on membership date. Needham Retirement System distinguishes between two “Membership Tiers” when you establish membership
- **Before April 2, 2012** Tier 1
 - **On or after April 2, 2012** Tier 2

Retirement Eligibility

Tier 1

- 20 years of creditable service at any age, OR
- At least 55, with 10 years of creditable service

A typical Tier 1 retirement is based on :

- Age
- Length of Service
- Highest **36** consecutive months of regular compensation and,
- Group classification

*Maximum benefit of 80%

Tier 2

- At least 60, with 10 years of creditable service

A typical Tier 2 retirement is based on:

- Age
- Length of Service
- Highest **60** consecutive months of regular compensation and,
- Group classification

*Maximum benefit of 80%

Tier 1 Example

Mary Educator wants to retire 12/31/15 under Option A.

- She is 60 years old
 - She has 35 and 5 months of service
 - Salary
 - 2015 \$67,000
 - 2014 \$65,000
 - 2013 \$63,000
- *Total Average \$65,000

- Group 1

Age factor .020

X

Service 35.4167

% of salary 70.83%

X

Salary Average \$65,000

Option A Benefit = \$46,041.71

Tier 2 Example

Andy Assessor wants to retire 12/31/15 under Option A.

- He is 60 years old
- He has 35 and 5 months of service
- Salary

- 2015 \$67,000
- 2014 \$65,000
- 2013 \$63,000
- 2012 \$63,000
- 2011 \$63,000

*Total Average \$64,200

- Group 1

Age factor .020

X

Service 35.4167

% of salary 70.83%

X

Salary Average \$64,200

Option A Benefit = \$45,472.86