

ELIGIBILITY FOR RETIREMENT: A member must have at least ten years of creditable service, and be age 55 or older to be eligible to receive a retirement allowance. If such a member terminates prior to completing ten years of creditable service, eligibility for benefits is limited to a refund of accumulated deductions. Members are eligible to retire at any age if they have twenty years of creditable service.

Members enrolled after 4/2/2012 must have at least ten years of creditable service and be age 60 or older to be eligible to receive a retirement allowance. A termination allowance (20 years of service) is no longer available.

REFUNDS: A refund is a lump sum return of your accumulated total deductions. You may request a refund following your termination from public service. There may be substantial federal tax consequences, if you take a direct refund of your deductions rather than rolling them over into another qualified retirement plan. If there is any possibility that you may return to municipal service in the State of Massachusetts it would be wise to leave the funds in the retirement system.

ON THE JOB INJURY: Please remember to file a Notice of Injury report, within 90 days of injury, with the Retirement Office.

RETIREES: Annually the Barnstable County Retirement Board votes to approve a COLA for eligible retirees and beneficiaries up to a maximum of 3% of the maximum annual benefit of \$15,000.

HOT TOPICS

Regular Compensation – Referred to as Base Pay Weekly base salary, holidays, longevity, education incentives.

Make-up and Redeposit Payments - Recent legislation has changed the interest rate to 7.875 %, equal to the assumed rate of return for the Barnstable County Retirement Association investment fund.

Elected Officials no longer get one year of service for a portion of a year and they are required to have 10 years of creditable service to be eligible.

\$5000 limit on compensation to be eligible for creditable service.

Health Insurance Reform – Be aware that there have been and will be more attempts to make legislative changes for eligibility of health insurance when you retire.