

**OKLAHOMA TEACHERS RETIREMENT SYSTEM
TIMELINES FOR RETIREMENT**

TO RETIRE ON	Pay Bill Balances and Submit PIV No Later Than	Final Estimate Requested No Later Than	Submit Estimate & Signed Intent No Later Than	Submit Contract for Retirement No Later Than	Last Day of Active Employment No Later Than	First Retirement Payment Deposited By
January 1	October 1	October 1	November 1	December 1	January 10	February 1
February 1	November 1	November 1	December 1	January 1	February 10	March 1
March 1	December 1	December 1	January 1	February 1	March 10	April 1
April 1	January 1	January 1	February 1	March 1	April 10	May 1
May 1	February 1	February 1	March 1	April 1	May 10	June 1
June 1	March 1	March 1	April 1	May 1	June 10	July 1
July 1	April 1	April 1	May 1	June 1	July 10	August 1
August 1	May 1	May 1	June 1	July 1	August 10	September 1
September 1	June 1	June 1	July 1	August 1	September 10	October 1
October 1	July 1	July 1	August 1	September 1	October 10	November 1
November 1	August 1	August 1	September 1	October 1	November 10	December 1
December 1	September 1	September 1	October 1	November 1	December 10	January 1
Retirement date falls on the first day of each month. The age of client within the first ten days of the month is accepted by OTRS as the client age on the first day of the month (i.e. on birthday of July 10 client is age 55, OTRS accepts client as age 55 on July 1).	Submit the PIV (Pre-Retirement Information Verification) and documents for proof of birth and unused sick leave to receive a retirement estimate. If a bill has not been closed/voided or paid in full, only a hypothetical estimate may be provided. The hypothetical estimate may not be used to begin the retirement process.	The final estimate allows client to make selections, sign, and submit his/her "Intent to Retire" at the bottom of the estimate. If client received only a hypothetical estimate in the past, the client must alleviate any outstanding issues and provide current information to request the final Retirement Allowance Estimate 3-12 months before the retirement date.	The "Intent to Retire" is the signable portion at the bottom of the Retirement Allowance Estimate. Client submits choice of retirement plan and partial lump sum option. The intent must be signed by both the client and spouse (if married). Submit Intent and enclosed employer forms for Retirement Contract packet.	The signed & notarized Retirement Contract and all remaining retirement forms, including direct deposit, tax withholding, and any employer reporting forms not yet submitted are due at OTRS no later than 30 days prior to retirement. Initial benefit payments may be adjusted after final remittances are received.	If client's last day of work is no later than the tenth day of the month, the client may retire the first day of the same month. However, if you qualify for the 90-day (75%) round up provision, then employment must terminate at the end (last day) of the final contract year. Terminating employment before or after last day of final year disqualifies this provision.	The first benefit payment is direct deposited to the client's account 30 days after the retirement date. Benefits are paid in arrears the last day of month or first day of following month. (i.e. January retirement benefit -- minus taxes and health insurance for the month of January-- is direct deposited to client's account January 31 or February 1.)