

# Welcome!



## Pre-Retirement Seminar: What You Need to Know



# AGENDA

- Retirement Presentation
- Retiree Benefits Presentation
- Q&A

# HOUSEKEEPING ITEMS

- Please stay muted during the presentations
- Q&A after the completion of both presentations
- We will not be using the chat feature; however, you can unmute yourself to ask questions after the presentations
- The Retirement and Benefits presentations will be sent to all participants after the meeting
- We will be sending a survey for feedback!

# RETIREMENT PRESENTATION AGENDA



## Resources

- MSRA
- HCPSS
- Other resources



## Retirement Process

- Timeline
- Steps
- Forms



## Common Topics

- Years of Service
- HCEA incentive
- Sick leave credit
- Leave balances
- Allowance options
- Reemployment
- Earning limitations

# RESOURCES



# MSRA AND HCPSS WORKING WITH YOU

## MSRA

- Specific retirement account information
- Retirement options overview and selection help
- Pension Benefits statement explanation

## HCPSS

- Retiree Benefits eligibility and cost
- Forms review and submission to MSRA
- Unused sick leave balance certification

# FAQs – WHO CAN HELP ME?

## Questions for MSRA

- When can I retire?
- What does early retirement mean?
- How much money will I get in retirement?
- Can you explain the allowance options?
- What happens if I had a break in service with MSRA?
- Does the earnings limitation apply to me?
- I have service from another LEA, how does that work for my overall retirement eligibility?
- How do I purchase previous eligible service?
- How do I create an estimate for pension benefits?

# FAQs – WHO CAN HELP ME?

## Questions for HCPSS Retirement Specialists

- Am I eligible for HCPSS retiree benefits?
- What is the HCEA retirement incentive and when is the deadline?
- What happens to my unused leave balances?
- How do I submit my retirement forms?
- Can you notarize forms for me?

## Questions for HCPSS Benefits Team

- How much will I pay for HCPSS retiree benefits?
- Do I have to sign up for Medicare?
- Can I have Medicare and HCPSS Retiree benefits?
- Can I cover my spouse on retiree benefits?

# AVAILABLE RESOURCES - MSRA

[Website](#)

Videos:  
links  
throughout  
presentation

Webinars:  
1) [Pre – Retirement](#)  
2) [First Steps](#)

Telephone:  
410-625-  
5555

[Email](#)

[mySRPS](#)

[Appointment  
with a  
Retirement  
Counselor](#)

# AVAILABLE RESOURCES – HCPSS

## HCPSS Retiree Benefits Team

- [FAQs](#), [Website](#), [Email](#)
- HCPSS [Employee Assistance Program](#)
  - Company Web ID is HCPSS or you may call 1-888-532-7874

## HCPSS Retirement Team

- [3 Specialists](#), [Coordinator](#), General [Email](#)



# RETIREMENT PROCESS



# SUGGESTED TIMELINE

## 9-12 months

1. Create an estimate of your monthly benefits through [mySRPS](#)
2. Apply to purchase previous eligible service / active duty military service credit (if applicable)
3. Review HCPSS retiree health care options and eligibility

## 6-9 months

1. Attend a Retirement Information Workshop through HCPSS or [MSRA](#)
2. Understand your retirement payment allowance options
3. Prepare your retirement budget

## 3-6 months

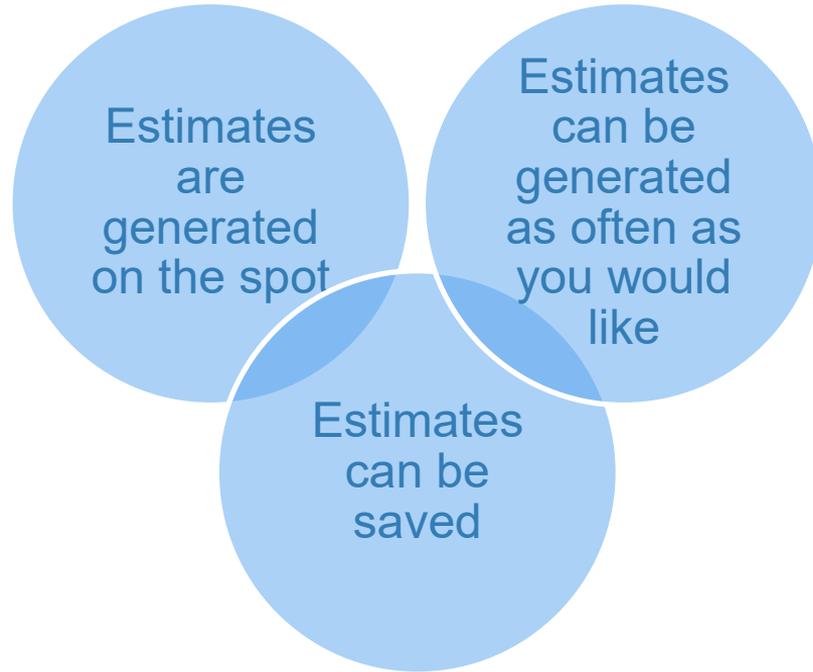
1. Contact your Retirement Specialist for the retirement paperwork
2. Complete the Intent to Retire Google form
3. Complete and submit your retirement paperwork to your Retirement Specialist

# RETIREMENT PROCESS - OVERVIEW

1. Use available resources
2. Generate an estimate of your retirement allowance options
3. Request [retirement paperwork](#)
4. Complete the [Intent to Retire](#) form
5. Complete the retirement paperwork
6. Submit your retirement paperwork

# 2. ESTIMATE OF RETIREMENT ALLOWANCE

- Creating a custom estimate of retirement allowance ensures you know your retirement eligibility
- You can create a custom estimate through your [mySRPS](#) account



# 3. REQUEST RETIREMENT PAPERWORK

**Email your**  
Retirement  
Specialist or  
HR  
Retirement

**From the**  
**Staff Hub:**  
Services >  
Employee  
Resources >  
Retirement

Instructions  
on  
completing  
the forms  
are included

# 4. COMPLETE THE INTENT TO RETIRE FORM

Complete the [Intent to Retire](#) Google form

- Provides your intention to retire
- Required as part of the process to receive the HCEA incentive
- A Years of Service (YOS) audit will be completed for you
- A YOS audit determines your eligibility for HCPSS retiree health benefits

# 5. COMPLETE THE RETIREMENT PAPERWORK

- Application for Service or Disability Retirement
- Designation of Beneficiary (if applicable)
- Form W-4P Federal Withholding
- MD State Tax Withholding Request
- Direct Deposit Authorization
- HCPSS Life Insurance Beneficiary form (if applicable)
- HCPSS Health Insurance Authorization form (if applicable)

# 6. SUBMITTING RETIREMENT PAPERWORK

## Employee:

Email paperwork  
to your  
Retirement  
Specialist

Mail / Pony / Drop  
off to Central  
Office

Schedule an  
appointment with  
your Retirement  
Specialist

## Retirement Specialist:

Notarize and  
review forms

Upload to the  
MSRA portal

Send  
confirmation  
email to  
employee

# RETIREMENT PAPERWORK





# APPLICATION FOR SERVICE RETIREMENT

## Application

- Page 5
- Needs to be notarized
- Only complete the beneficiary section if designating 1 beneficiary

## Allowance Options

- Page 6
- Select one option
- Sign and date

## Certification of Sick Leave

- Page 7
- This is for unused sick leave
- Only enter your name, job title, and SSN



# DESIGNATION OF BENEFICIARY

Use the Designation of Beneficiary form if you have more than one beneficiary

You may designate more than one beneficiary **ONLY** if you select the Basic Option, Option 1, or Option 4

Beneficiaries should **either** be on the Designation of Beneficiary form **or** the Application

If you choose Option 2, 3, 5, or 6 **proof of the beneficiary's date of birth** is required

The form is **required to be notarized**

No scratch outs are permitted

# Form W-4P and MD State Tax

**Form W-4P**  
Department of the Treasury  
Internal Revenue Service

**Withholding Certificate for Periodic Pension or Annuity Payments**  
Give Form W-4P to the payer of your pension or annuity payments.

CMBE No. 1545-0074  
**2026**

**Step 1: Personal Information**

(a) First name and middle initial Last name Social security number

Address

City or town, state, and ZIP code

(c)  Single or married filing separately  
 Married filing jointly or qualifying surviving spouse  
 Head of household (Check only if you're unmarried and pay more than half the costs of keeping a home for yourself and a qualifying individual.)

**TIP:** Consider using the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) to determine the most accurate withholding for the rest of the year if you are completing this form after the beginning of the year, expect to receive your payments only part of the year, or have changes during the year in your marital status, number of persons (jobs for you (and/or your spouse if married filing jointly), dependents, other income (not from jobs or pension/annuity payments), deductions, or credits. Have your most recent payment statements/pay stubs from this year available when using the estimator. At the beginning of next year, use the estimator again to recheck your withholding.

**Complete Steps 2-4 ONLY if they apply to you; otherwise, skip to Step 5.** See pages 2 and 3 for more information on each step, when to use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App), and how to elect to have no federal income tax withheld (if permitted).

**Step 2: Income from a Job and/or Multiple Pensions/Annuities (including a Spouse's Job/Pension/Annuity)**

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. **See page 2 for examples on how to complete Step 2.**

(a) Use the estimator at [www.irs.gov/W4App](http://www.irs.gov/W4App) for the most accurate withholding for this step (and Steps 3-4). If you or your spouse have self-employment income, use this option; or

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income earned on Form W-4, (Step 4a), for the jobs, minus the deductions entered on Form W-4, (Step 4b), for the jobs. Otherwise, enter "0". \$ \_\_\_\_\_

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this pension/annuity, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter "0". \$ \_\_\_\_\_

(iii) Add the amounts from items (i) and (ii) and enter the total here \$ \_\_\_\_\_

**TIP:** To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2018.

**Complete Steps 3-4(b) on this form only if (b)(i) is blank and this pension/annuity pays the most annually. Otherwise, do not complete Steps 3-4(b) on this form.**

**Step 3: Claim Dependent and Other Credits**

If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

(a) Multiply the number of qualifying children under age 17 by \$2,500 **3(a) \$** \_\_\_\_\_

(b) Multiply the number of other dependents by \$500 **3(b) \$** \_\_\_\_\_

(c) Add other credits, such as foreign tax credit and education tax credits. Enter the total here **3(c) \$** \_\_\_\_\_

Add the amounts from Steps 3(a), 3(b), and 3(c). Enter the total here **3 \$** \_\_\_\_\_

**Step 4: Other Adjustments**

(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends. **4(a) \$** \_\_\_\_\_

(b) Deductions. Use the Deductions Worksheet on page 4 to determine the amount of deductions you may claim, which will reduce your withholding. (If you skip this line, your withholding will be based on the standard deduction.) Enter the result here **4(b) \$** \_\_\_\_\_

(c) Extra withholding. Enter any additional tax you want withheld from each payment. **4(c) \$** \_\_\_\_\_

No withholding  I request that no withholding be withheld from my payments. See Choosing not to have income tax withheld on page 2.

**Step 5: Sign Here**  
Your signature (This form is not valid unless you sign it.) Date

Form W-4P (2026) Created 12/24/25

Maryland State Retirement and Pension System  
120 East Baltimore Street  
Baltimore, MD 21202-6700  
800-492-5509 • 410-625-5555  
[sra.maryland.gov](http://sra.maryland.gov) • [docs@sra.state.md.us](mailto:docs@sra.state.md.us)

**Maryland State Tax Withholding Request**

**Important:** Are you a registered mySRPS user? If so, you can update your Maryland state tax withholding online. This is the fastest and most secure method to update your Maryland state tax withholding. You can log into your account here: <https://mysrps.sra.maryland.gov>. Not a registered mySRPS user? You can sign up for a mySRPS account here: <https://mysrps.sra.maryland.gov>.

**Provide Your Information**

Social Security Number Daytime Telephone Number

First Name Initial Last Name

Street Address

City State ZIP Code

Email Address

**Please check the appropriate box indicating your election for Maryland State tax withholding:**

Do not withhold any amount from my monthly retirement allowance for Maryland income tax.

Withhold the following whole dollar amount from my monthly retirement allowance for Maryland income tax: \$ \_\_\_\_\_ 00

**Please sign below.**

Signature: \_\_\_\_\_ Today's Date: \_\_\_\_\_

**How to Submit Your Form to Us** **How to Get Help with This Form**

Email: [docs@sra.state.md.us](mailto:docs@sra.state.md.us) You can call us at 800-492-5909 or 410-625-5555.

Fax: 410-468-1707

US Mail: Maryland State Retirement Agency  
120 E. Baltimore St.  
Baltimore, MD 21202-6700



# FEDERAL AND MARYLAND TAX FORMS

- 2 separate forms
- Required to be completed
- You may change your federal and/or state tax withholdings at any time through MSRA
- Maryland forms require a whole dollar amount to be entered
- For assistance with the forms, contact a tax planner/advisor



# DIRECT DEPOSIT AUTHORIZATION

- The form is 2 pages
- Required to be completed
- You must provide a voided check, voided deposit slip, or a bank statement
- If you have a joint account, signatures of both account holders are required
- Please ignore the “Do not give this form to your employer” statement!
- Pension checks are deposited on the last business day of the month

# HCPSS Retiree Benefits forms

THE HOWARD COUNTY PUBLIC SCHOOL SYSTEM  
Retiree Designation of Beneficiary Form

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date of birth \_\_\_\_\_ SSN \_\_\_\_\_  
 Date of retirement \_\_\_\_\_ Phone number \_\_\_\_\_

**PRIMARY BENEFICIARY**

Primary Name \_\_\_\_\_ Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Phone number \_\_\_\_\_ SSN \_\_\_\_\_ Date of birth \_\_\_\_\_  
 Primary Name \_\_\_\_\_ Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Phone number \_\_\_\_\_ SSN \_\_\_\_\_ Date of birth \_\_\_\_\_

**CONTINGENT BENEFICIARY**

Contingent Name \_\_\_\_\_ Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Phone number \_\_\_\_\_ SSN \_\_\_\_\_ Date of birth \_\_\_\_\_  
 Contingent Name \_\_\_\_\_ Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Phone number \_\_\_\_\_ SSN \_\_\_\_\_ Date of birth \_\_\_\_\_

**You may change your beneficiary any time, according to the terms of the Group Policy.** If more than one primary beneficiary is named, the death benefit, unless otherwise provided herein, will be paid in equal shares to the designated beneficiaries who survive the employee. If no primary beneficiaries survive, payment shall be made according to the terms of the policy. I understand certain payment due to a minor shall be made only to the legal guardian of that minor.

I hereby accept the form of group insurance presently contracted for by the Howard County Public School System in the amount for which I am or may become eligible.

The completed form should be emailed to [benefits@hcpss.org](mailto:benefits@hcpss.org).

Date \_\_\_\_\_ Applicant's Signature \_\_\_\_\_  
 Applicant's E# \_\_\_\_\_

Rev 1.25.2025



**Retiree Health Authorization Form**

I, \_\_\_\_\_, hereby authorize the Maryland State Retirement/Pension Systems to deduct premiums from my monthly annuity check, if I am eligible to receive health benefits through Howard County Public School System. In order to be eligible for retiree benefits you must meet all of the following: fifteen years or more of cumulative service with HCPSS, retire from Maryland State Retirement Pension System and be enrolled in one of the school system's medical, dental, or vision plans at least one year prior to retirement date.

**ALL changes to health coverage must be completed within thirty (30) days of the effective retirement date. A completed Benefits Change Form must be submitted to the Benefits Office within this time.** Changing medical plans is only allowed if one is moving out of the HMO service area. If you do not submit your retirement paperwork at least 30 days in advance, it may result in delayed processing and a break in your insurance benefits.

If an employee retires after the last day of school, he/she is eligible to maintain current benefits without additional premium payments through August 31. **Any changes / termination made to health insurance coverage for July 1 or August 1 retirees will be effective September 1.**

**ALL HCPSS retiree health plans require enrollment in Medicare parts A and B when eligible for Medicare. If you do not enroll in Medicare parts A and B, your claims will be processed as if Medicare were your primary insurance.** Employees eligible for Medicare B upon retirement, should apply for Medicare coverage prior to the retirement date. The effective Medicare Part B date for retirees in July or August is September 1. For all other retirees, Medicare Part B is effective the month of retirement. If you are approved for Social Security disability and become eligible for Medicare, you **MUST** elect Medicare Part B. **Send a copy of the Medicare B card to the Benefits Office upon receipt for our records.**

Retiree health benefits information is located online at [www.hcpss.org/employees/retiree-benefits/](http://www.hcpss.org/employees/retiree-benefits/) to include the monthly premium costs and plan information.

**PLEASE KEEP YOUR ADDRESS CURRENT WITH THE BENEFITS OFFICE,** as a Retiree Health Benefits packet will be mailed to you each year for open enrollment. If you have any questions, please contact the **Benefits Office at 410-313-7333 or email [benefits@hcpss.org](mailto:benefits@hcpss.org).**

**Important Note:** The completed Health Authorization form must be submitted to the Benefits Office via email: [benefits@hcpss.org](mailto:benefits@hcpss.org) or via fax: **410-313-1531** within 30 days of your retirement date.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Address \_\_\_\_\_  
 Date of birth \_\_\_\_\_ SSN# (last four digits only) \_\_\_\_\_  
 E-mail address \_\_\_\_\_ Phone # \_\_\_\_\_

Rev: 1/25/2025

# HCPSS RETIREE BENEFIT FORMS

## Retiree Designation of Beneficiary

Complete only if you have at least 10 cumulative years of service with HCPSS

If you need more spaces for primary and/or contingent beneficiaries, you can complete another form

## Retiree Health Authorization

Complete only if you have at least 15 cumulative years of service with HCPSS, have HCPSS benefits (medical, dental, vision) the year prior to retirement, and would like retiree health benefits

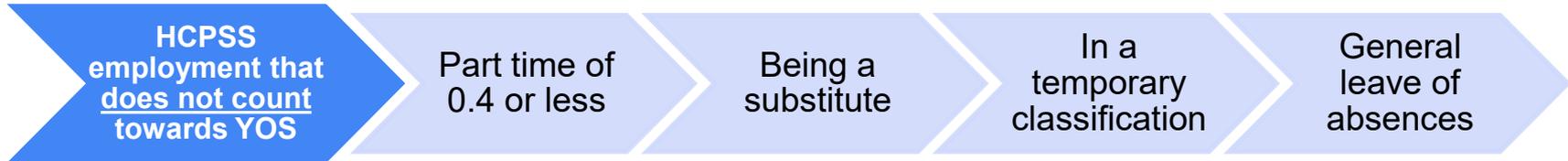
This form allows MSRA to deduct the cost of retiree health insurance from your monthly pension check

# COMMON TOPICS



# YEARS OF SERVICE (YOS) AUDIT

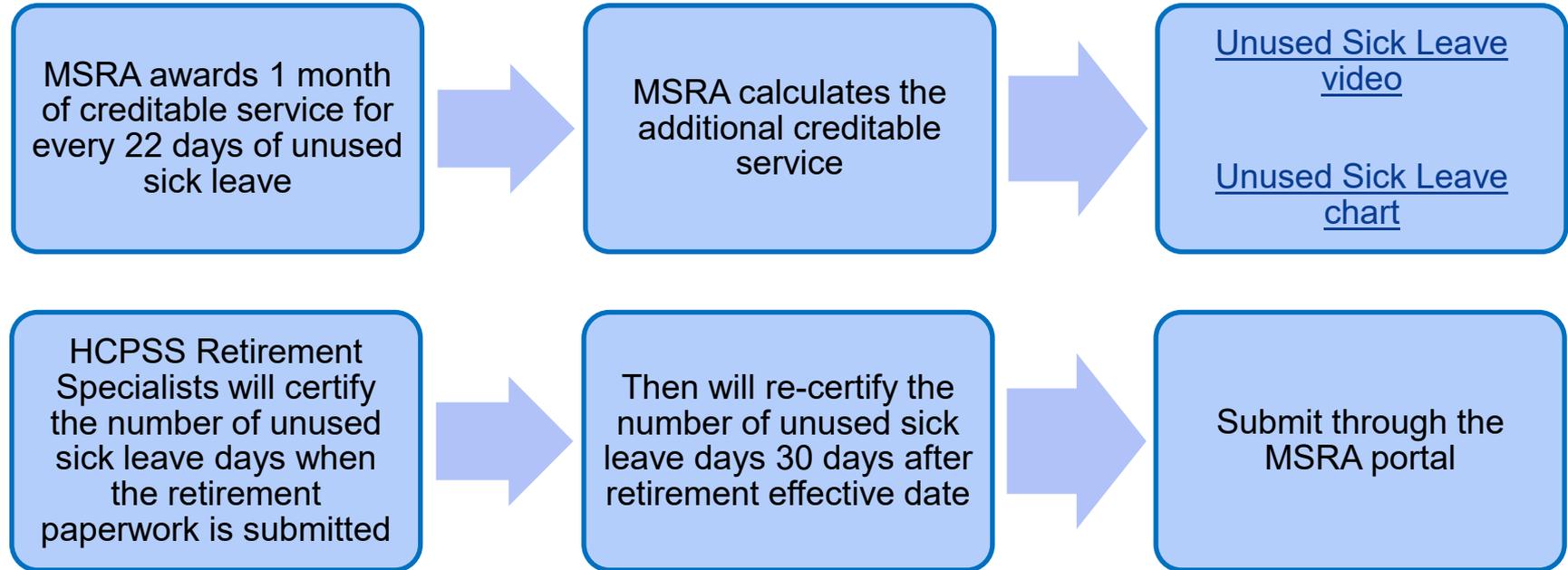
- Once you submit the intent to retire, a YOS audit will be requested for you will be emailed to you within 4-6 weeks\*
- YOS is **only** used to determine HCPSS retiree health insurance **eligibility**
- YOS is based on permanent employment and each month worked counts towards overall YOS



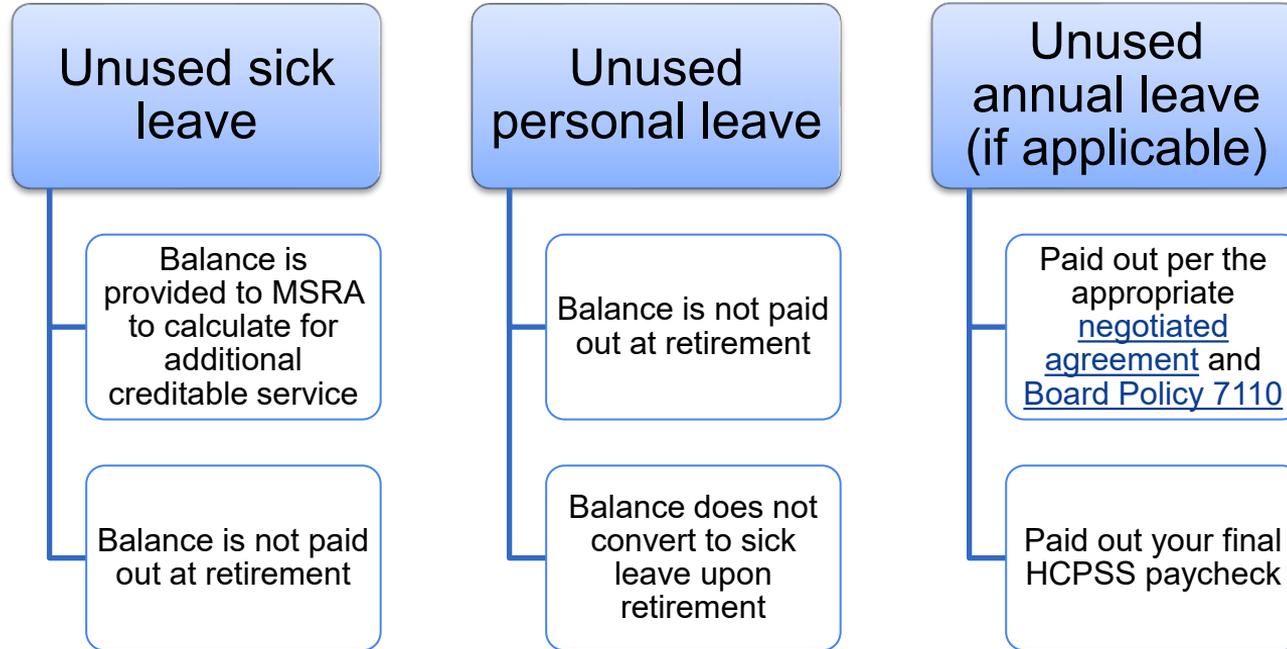
# HCEA INCENTIVE

- Article 15E of the HCEA contract provides an incentive if a certificated employee submits the required documentation by March 1<sup>st</sup> and retires on July 1<sup>st</sup>
- The incentive is the greater of:
  - \$500 or pay equal to two percent of unused sick leave at retirement, to a maximum of \$1,200
- The required documentation is 1) the Intent to Retire Google form and 2) MSRA / HCPSS paperwork
- Incentive pay is included in your final paycheck from HCPSS
- You do not need to be a member of HCEA to be eligible for the incentive

# CREDIT FOR UNUSED SICK LEAVE



# UNUSED LEAVE BALANCE AT RETIREMENT



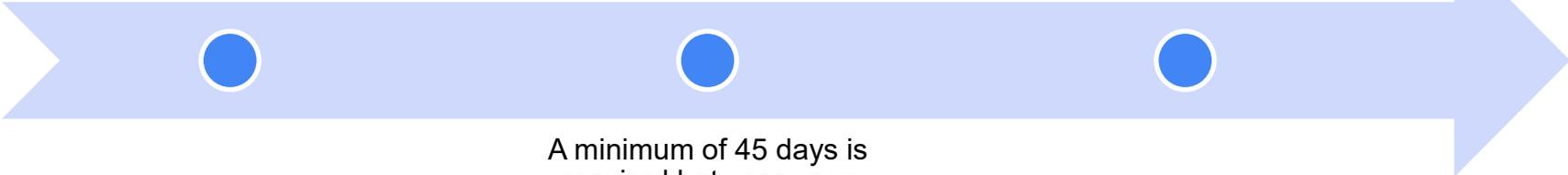
# RETIREMENT ALLOWANCE OPTIONS

- This is a personal decision that only you and your family can make!
- From MSRA's website: [Choosing an Allowance Option video](#)
- You may select only one option at the time of retirement
- You cannot change your option after you receive your first pension payment
- You can change your beneficiary after you retire, but it might cause a recalculation of your monthly pension

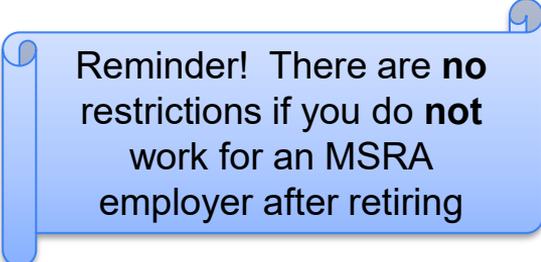
# REEMPLOYMENT AFTER RETIREMENT

No offers of reemployment or employment with an MSRA employer should be discussed by you or your future employer prior to your retirement

[Reemployment After Retirement video](#)



A minimum of 45 days is required between your retirement date and the date rehired by a MSRA employer



Reminder! There are **no** restrictions if you do **not** work for an MSRA employer after retiring

# EARNINGS LIMITATION

**What**

- Maximum annual income a retiree may earn through MSRA reemployment without being subject to a reduction in your monthly pension check

**Who**

- Calculated by MSRA

**Where**

- Stated on your Notice of Retirement Allowance

**When**

- The earnings limitation is **only applicable** if you return to work for the same **employer from which you retired (HCPSS)**

# THANK YOU!

