



Applying for Retirement: A Guide to NERS Retirements

Audience: Norfolk Employees' Retirement System (NERS) Members

Description: Summarizes NERS Service Retirement Benefits.

DISCLAIMER: This pamphlet summarizes parts of Chapter 37 of the Code of the City of Norfolk. The summaries are intended to provide simplified and meaningful information that is relevant to the member. Any information that is inconsistent with, or contradicts, Chapter 37 must be disregarded.



The NERS "Know 2 Ask" series provides basic information needed to empower you to ask important retirement-related questions. Knowing who and what to ask is key.

Overview

Understanding retirement options that are available to you is important. Consider scheduling a meeting with the Finance Retirement Office to discuss your retirement eligibility and retirement options six (6) months before you plan to submit your retirement application.

Do I have to be “vested” to apply for retirement?

“Vested” means that a NERS member has completed five (5) years of creditable service with the City of Norfolk in a NERS eligible position. Members must be vested to be eligible for a retirement benefit, with the exception of an Accidental Disability Retirement (ADR). Review the *Know 2 Ask Membership Status: I'm Vested...Now What?* for more information.

When can I apply?

Completed applications must be submitted to the Retirement Office between 30 and 90 days before your desired retirement date, which is always the 1st of a month.

When am I eligible to retire?

Your NERS retirement eligibility date depends on the rules in place at the time you leave active employment.

What types of retirement can I apply for?

Once vested, you may qualify for one of the following retirement benefits under the following conditions:

- **Normal Service Retirement (NSR) (including the Deferred Retirement Option Program (DROP))**

Became a NERS member before July 1, 2018:

- **General Members:** Age 60 or the age at which 30 years of NERS creditable service are accrued.
- **Public Safety Members:** Age 55 or the age at which 25 years of NERS creditable service are accrued.

Became a NERS member on or after July 1, 2018:

- **General Members:** Social Security Normal Retirement age or the combination of age plus NERS creditable service years equal to 90.
- **Public Safety Members:** Age 60 or age 50 with at least 25 years of NERS creditable service.

- **Early Service Retirement (ESR)**

- **Deferred:** Must be within five (5) years of NSR eligibility. Deferred benefit payments begin the first day of the month following the date that the member would have attained NSR eligibility (either age or creditable years of service if they had continued in service).
- **Reduced:** Must be within five (5) years of NSR eligibility. Permanently reduced benefit payments begin on the retirement effective date. The General employee benefit is reduced by up to three percent (3%) and Sworn Public Safety employee benefits by up to six percent (6%) for each year before reaching NSR eligibility.

- **Disability Retirements**

- Ordinary Disability Retirement (ODR):**

- Non-work-related disabilities, you must be a vested member.

- Accidental Disability Retirement (ADR):**

- Work-related disabilities that are compensable under Workers' Compensation Act.

- **Vested Retirement (VSR)**

- Vested NERS members who leave City employment or NERS membership before being eligible to apply for retirement may be entitled to a VSR if they did not transfer (or port) their NERS service to another retirement plan.

Know the Benefits

- **Retirement Calculation**

NERS will calculate your service or ODR benefit using salary information, creditable service years, unused sick leave as of your retirement effective date, and a retirement multiplier. ADR benefits are based solely on salary information.

- **Other Benefits**

You must be in service until your retirement effective date to receive certain benefits. Retirees may be eligible for benefits in retirement, such as healthcare or basic life insurance. Contact the Department of Human Resources with questions about these or other benefits.

What will be the effective date of my retirement?

Retirements are effective the first of the month. Leaving employment before your effective date may affect your eligibility to receive other benefits.

Important Deadlines

- **Recission Deadline**

The recission process is based on the status of your application. Contact the Retirement Office immediately if you are considering a recission.

- **Optional Allowance Deadline**

Elections for Optional Allowances are time sensitive. Review the *Know 2 Ask Applying for Retirement: A Guide to Optional Allowances* for more information.

You have spent your career serving the citizens of Norfolk, protect your interests in retirement by being fully informed about your retirement benefit.

Finance Retirement Office

Key Areas:

- Retirement Benefits
- DROP
- Optional Allowances

Phone:

(757) 664-4738

Email:

retirement@norfolk.gov

Website:

www.norfolk.gov/retirement

Mailing Address:

**City of Norfolk Retirement
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Human Resources

Key Areas:

- Active Employee/Retiree Benefits
- Workers' Compensation Benefits

Phone:

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