

Important Deadlines for Retirement

Deadline for Applying For Retirement

Members must apply for retirement or enroll in DROP through their Member Portal. By applying online you do not have to rely on the mail system delivering paper documents on time or risk your personal information being lost. Plus, you will be able to track the status of your retirement application.

You must apply at least 30 days, but no more than 90 days, prior to the date your retirement or DROP enrollment is to become effective. All benefits are paid on the 1st of each month for that month. Example: if you want to retire or enroll in DROP December 1st, LOPFI must receive your online *Application for Retirement* no later than November 1st. If the application is received after November 1st your retirement or DROP enrollment will be effective January 1st, at the earliest.

Applying for retirement, DROP enrollment, or to exit DROP is a two-step process: (1) submit your *Application for Retirement* and (2) after the application/enrollment process you will receive an email alerting you that it is time to log back into the Member Portal and complete the remaining online documents.

Deadline for Submitting Final Retirement Documents

The remaining documents include selecting your Benefit Payment Option, choosing the appropriate tax withholdings, and completing the direct deposit information. Members who are entering DROP will complete the Benefit Payment Option document to finalize their DROP enrollment. Members who are concluding their DROP participation will complete tax withholding and direct deposit information and a DROP distribution that directs LOPFI on how to distribute your DROP monies.

You will have until the eighteenth (18th) of the month prior to your effective retirement or DROP enrollment date to submit the remaining documents. Example: Using a December 1st retirement date, you will have until November 18th to submit the required information.

COLA Award

LOPFI awards a 3% compound Cost-of-Living Adjustment (COLA) July 1st of each year! ***To meet eligibility you must be retired for no less than 12 months prior to the July 1st date.*** This means if you retire July 1, 2024, you will receive your first COLA July 1, 2025. If you retire August 1, 2024 your first COLA will not be awarded until July 1, 2026.

DROP participants trigger COLA eligibility once they reach their sixth year of participation and will continue to receive the 3% COLA each July 1st without interruption. The COLA is awarded to the monthly benefit that was calculated at the time of enrollment in DROP, not to the monthly DROP accrual amount.

Deadline to Submit Direct Deposit Change

If you are already retired and need to update your direct deposit information, you must submit the change through your Member Portal account. The update must be submitted on or before the 18th of the current month for the change to be effective with the next month's payroll.

