

# WHEN YOU CAN RETIRE

**You may retire at any age if your attained age and credited service total 75 (i.e. Age 48 with 27 years of service, age 52 with 23 years of service, etc.). Early retirement can begin as early as age 55 with five years of credited service. Normal retirement begins at age 62, or you may retire later.**

## **NORMAL RETIREMENT**

Normal retirement age is 62 under the *El Paso County Retirement Plan*. Your normal retirement date is the first day of the month on or after your 62nd birthday.

The plan has provisions which allow you to retire before your normal retirement date, depending on your age and years of service. These early retirement options are described below.

## **SPECIAL EARLY RETIREMENT**

Usually, if you retire and begin receiving payments before age 62, the amount is reduced because payments are expected to be made over a longer period of time. Under special early retirement ("Rule of 75") there are combinations of age and years of credited service, which allow you to retire before age 62 and begin receiving benefit payments immediately with no reduction in the monthly amount.

In other words, you can retire with a full benefit immediately if your age and years of credited service add up to 75 more.

**NOTE:** You accrue 2 points for every year you work (1 year older and 1 year of service). Once you terminate employment you only accrue 1 point per year as you age.

## **REGULAR EARLY RETIREMENT**

If you have completed at least five years of credited service, you may retire as early as age 55 and receive a benefit from the plan. You may begin receiving retirement payments right away or you can wait. Payments must begin from the plan prior to your age 70.5.

If you decide to begin receiving your benefit payments before age 62, your monthly payments may be reduced because it is expected that they will be stretched out over a longer period of time.

Early retirement payments will be smaller than normal retirement payments because your years of service will be less than if you had continued working until age 62. See Early Retirement Benefits for more information about how early retirement will affect the amount of your benefit payments.

## **DELAYED RETIREMENT**

You may elect to continue working beyond age 62, thus delaying your retirement. Retirement benefit payments will begin once you actually retire.

## **WHEN PAYMENTS BEGIN**

Your retirement date is always the first of the month following your last day worked. For example, if your last workday is February 15, your retirement date is March 1, and your first retirement benefit payment will be made April 1.