

City of Little Rock Termination Guide

Whether you are retiring or making a job change, proper planning can help ensure the transition goes smoothly. After you select a final work date and notify your supervisor, there are important decisions to be made.

- 1) Health insurance--whether to continue City of Little Rock coverage through COBRA, obtain coverage through your spouse's plan, or purchase coverage through the Insurance Exchange. If changing jobs, there may be a lapse in coverage before your new plan starts. An accident or illness can be very costly without insurance coverage. Plan ahead to make sure you aren't left without coverage.

- 2) Unused time off--PTO, STD, Vacation, Sick, Bonus or Comp--If you take a payout on your final check, you will pay high taxes (35% or more). Other options to consider: a rollover to your 457 Plan or a service purchase service in the Non-Uniform DB14 Plan.

- 3) Pension distributions--If you have DB14 funds and are not vested, you may be eligible for a lump-sum payment (taxable with 10% penalty). You may consider a rollover to your 457 plan, IRA account or another employer sponsored plan. Vested employees need to determine whether to start monthly payments at age 55 or defer them until later to receive a higher monthly payment. LOPFI and APERS participants should contact their plans for retirement info.

The Defined Benefit Plan Retirement Estimator is available on our City of Little Rock webpage under Helpful Documents, Forms for City Employees. Use this tool to estimate your monthly pension payment at different retirement ages.

1	City of Little Rock NUDB14 Defined Benefit Plan Retirement Estimator			
2				
3	Instructions:			
4	Please input the requested information into the yellow boxes			
5	below. Enter dates as MM/DD/YYYY. If you purchased service during			
6	the plan transition or in a service purchase window, enter the number			
7	of years you bought; otherwise input 0. Your estimated benefit options			
8	will be summarized in the table at the bottom of the page.			
9				
10	PLEASE NOTE THAT THIS CALCULATOR ONLY PROVIDES AN ESTIMATE			
11	OF YOUR FUTURE BENEFIT. YOUR ACTUAL BENEFIT WILL BE BASED ON			
12	MONTHLY SALARY HISTORY AND WILL BE SUBJECT TO VERIFICATION BY			
13	HUMAN RESOURCES AND THE PLAN ACTUARY.			
14				
15	Name	Joe Employee		
16	Date of Birth	10/15/1967		
17	Date of Hire	3/4/2014		
18				
19	Current Annual Salary	xxxxx.xx		
20	Estimated Salary at Retirement	xxxx.xx		
21				
22	(For reference, if your salary increased 3.5% per year until the proposed retirement			
23	#VALUE!			
24				
25	Expected Final Date of Employment	12/21/2035		
26	Proposed Retirement Date	1/1/2036		
27				
28	Spouse Date of Birth	12/1/1967		
29				
30	Participant Age at Retirement	68.213552		
31	Spouse Age at Retirement	68.084873		
32				
33				
34	Total Service Purchased	0.000000		
35	Service since later of Date	21.666667	21	8
36	of Hire or 1/1/2014 at retirement		years	months

Please contact Employee Benefits at 501-371-4518 or 501-371-4578 if you have questions or need assistance in determining when is the best time to resign or retire.

City of Little Rock Termination Process

1) Notify supervisor of your date of termination/retirement

Date: _____

Dear: _____

This letter is to notify you of my resignation from my position at the City of Little Rock, effective _____.

I am resigning due to _____

Sincerely,

Signed: _____

Title: _____

2) Contact HR for Retirement Application to elect payout, rollover to 457 or pension purchase

**Little Rock Non-Uniform Defined Benefit 2014 Plan
RETIREMENT APPLICATION**

To be completed by employee:

Employee name (printed) _____	Employee ID _____
Home phone _____	Cell phone _____
Date of retirement _____	Last work day _____

Please see banked time totals attached: PTO _____ STD _____ Vacation _____ Sick _____ Bonus _____ Comp _____

I wish to (check all that apply & designate amount or hours):

_____ Cash out banked time	Amount _____
_____ Rollover banked time to 457 Plan/AR Diamond (amount subject to IRS annual maximum)	Amount _____
_____ Use banked time to purchase DB14 service	Amount _____
_____ Continue my salary using Vacation/PTO time	Amount _____

Signature _____ Date _____

To be completed by City of Little Rock HR:

Total service credit eligible for purchase:

City service: Years _____ Months _____ Days _____

Other government service (up to 5 years): Years _____ Months _____
(Employee must provide documentation of eligible service from previous employer/agency)

Implied cost (actuarial amount) _____

Implied Cost is based on actuarial factors including age, salary and average monthly compensation. The amount will change as any of those factors change prior to completing the requested purchase.

Return to City of Little Rock HR/Benefits, fax 501-371-4496

Form # NUDB_6/06.12.15

3) Schedule appointment with benefits to go over health insurance, pension payments, voluntary benefits and banked time payout options.

CITY OF LITTLE ROCK
Continuation of Benefits Coverage Policy-This is NOT a COBRA ELECTION FORM

Name (Last, First, M.I.)		Social Security No.	EE No.
Qualifying Event (Termination, Divorce, etc.)		Date of Qualifying Event	
Street Address		City, State, Zip	Phone
Email address:			
Date of Birth	Date of Hire	COBRA Coverage	
		Begins: ___/___/___ Ends: ___/___/___	
The City of Little Rock has paid for your health coverage through: ___/___/___		Retiree Coverage	
		Begins: ___/___/___ Ends: ___/___/___	

Continuation of Coverage: Under federal COBRA regulations, you have the right to continue your City of Little Rock group benefits plans. CONEXIS, our third party COBRA administrator, will send you an official COBRA election notice in the near future. If you wish to continue your benefits coverage, return the election form indicating the benefits you wish to continue. CONEXIS will send you premium invoices, and you will remit monthly payments to them. You must make your decision whether to continue your coverage under COBRA no later than **60 days** after your active group coverage ends. The following is a summary of our current benefit coverage and monthly premiums:

COBRA	Medical	Dental	Exp Dental	Optical
Single	\$ 412.08	\$ 22.91	\$ 35.66	\$ 5.10
Family	\$ 912.33	\$ 81.28	\$ 101.88	\$ 7.14
RETIREE	Medical	Dental	Exp Dental	Optical
Single	\$ 101.00	\$ 5.81	\$ 18.11	\$ 1.25
Family	\$ 561.44	\$ 43.23	\$ 83.03	\$ 3.25

Electing COBRA Coverage: To elect COBRA coverage, you must complete the COBRA Coverage Election Form and submit it to CONEXIS by the deadline specified on the COBRA Coverage Election Form. **Failure to do so will result in the loss of the right to elect COBRA coverage under the Plan.** Online Election, Online Payment, and Pay by Phone are options you may utilize to speed up the enrollment and payment process.

Online Election: To elect online, go to mybenefits.conexis.com. Provide your name, date of birth, e-mail address, and Social Security number or CONEXIS account number to register for a CONEXIS user name. The information you provide in connection with your online enrollment is kept confidential in accordance with CONEXIS' privacy policy, which you can find at mybenefits.conexis.com. Oral elections will not be accepted.

Pay by Phone: Contact Conexis at 1-877-722-2667. Checking account and routing number must be provided.

****After you have paid Conexis for your initial month of coverage, your elected benefits will be reinstated, retroactive to the date of your loss of coverage. Payments must be received by Due Date****

Human Resources Representative _____ Date _____

Employee Signature (confirms receipt of notice) _____ Date _____

rev 09.03.15

Simmons First Trust Company
Little Rock Non-Uniform Defined Benefit 2014 Plan
Distribution Request Form

PARTICIPANT INFORMATION: Defined Contribution Defined Benefit Both Plans

Participant Name: _____ Beneficiary/Alternate Payee Name: _____

Social Security#: _____ Social Security #: _____

Address: _____ Address: _____

City/State/Zip: _____ City/State/Zip: _____

Phone: _____ Beneficiary Phone: _____

Marital Status: _____ Spouse's name: _____ Spouse's Date of Birth: _____

DATES:

Termination: _____ Final Check: _____ Birth Date: _____ Hire Date: _____ Plan Entry: _____

DISTRIBUTION REASON:

Termination Retirement Disability Death

70 1/2 Required Minimum Distribution (not eligible for rollover)

QDRO [A "Domestic Relations Order" (DRO) is not considered "Qualified" until the plan's legal advisor has issued a written legal opinion that the "DRO" submitted meets all of the regulatory requirements for a Qualified Domestic Relation Order, even if the DRO has been signed by the Court. Request must be accompanied by letter of instructions from your Plan Administrator.]

Other: _____

TYPE OF PAYMENT: Lump sum payments—DC balances, voluntary contributions, death benefits or DB balances under \$5000.

Direct Rollover to IRA or Qualified Plan Corrective Distribution

Total Vested Balance (Lump Sum Payment)
(Note: 20% of the taxable portion will be withheld for Federal taxes and 5% will be withheld for State taxes. The taxable portion may be subject to a 10% early withdrawal penalty.)

Recurring Payments of \$ _____ per month, beginning _____

To be completed by Actuary:

Total amount to Distribute:

Gross Value of Distribution: _____ Federal Tax: _____

Amount to Be Rollover: _____ State Tax: _____

Taxable Portion Subject to W/H: _____

Distribution Code: _____

- 4) During your final week, ask your time keeper for a Termination Clearance form and take it to your Supervisor (turn in City property), Benefits and Finance. Obtain your department director signature and return to HR.

TERMINATION CLEARANCE

This form shall be given to all employees upon receipt of notice of separation of employment. Supervisor or employee shall immediately enter work order to notify Information Technology of separation. All items must be cleared by the appropriate departmental representative (initialed and dated) except for those the employee should contact directly. The completed form will then be returned to the initiating department for signatures. All items must be cleared before the form is signed and distributed.

EMPLOYEE _____ DEPT./DIVISION: _____

EMPLOYEE I.D. NO. _____ JOB TITLE: _____

TERMINATION DATE: _____ (Copy of Documentation Attached by Dept.) _____

LAST DATE WORKED: _____

DEPARTMENT	ITEM	CLEARED BY	DATE
INFORMATION TECHNOLOGY	Email Account	Work Order Ticket#	
	Mobile Device Data Wipe (Phone and/or Tablet)		
FINANCE	Travel Advance		
	Lawson Cabinet Security		
HUMAN RESOURCES	Other		
	Insurance Info (COBRA)		
	Parking Tag		
	NeoGov Account Access		
	Retirement Contribution (LOPFI participants must contact LOPFI directly.)		
DEPT./DIVISION	Deferred Compensation (Contact directly)	AR Diamond Vows - 501-301-9900 ING VOYA - 603-6100 ICMA - 1-800-669-7400	
	Badge/ID Card/Somtrol Card		
DEPT./DIVISION	Keys (Bldg. & Vehicle)		
	Tools/Equipment		
	Tuition Aid		
	Uniform/Fuel Card		

I hereby certify that I have turned in all City property assigned to me and/or in my possession and have no outstanding obligation to the City. I understand that if it is determined that I have been overpaid or if payments have been made on my behalf (parishment payments not withheld, etc.) that it is my responsibility to repay those amounts to the City of Little Rock.

Employee Signature _____ Date _____

RETURN COMPLETED FORM TO THE DEPARTMENT DIRECTOR FOR FINAL AUTHORIZATION.
Clearance is complete and final check may be released.

Department Director _____ Date _____

07/2015 PE14

- 5) Complete Employee Exit Interview

**CITY OF LITTLE ROCK
EMPLOYEE EXIT INTERVIEW**

NAME: _____ DEPARTMENT: _____

ADDRESS: _____ DIVISION: _____

SUPERVISOR: _____

PHONE: _____ POSITION TITLE: _____

HR STAFF: _____ HIRE DATE: _____

DATE: _____ TERMINATION DATE: _____

In order to help us improve our services to employees and other departments, please answer the following questions. The data will be compiled and shared with departments and City administration on issues of turnover, employee relations, employee development and compensation.

QUESTION AND RECORD EMPLOYEE'S COMMENT:

1. Why are you leaving? Retirement Disciplinary action Resignation, due to:

Medical reasons Relocation Advancement opportunity
 Money Supervisor issue Coworker issue Benefits
 Poor Training Career development Work environment Other

Questions regarding position

2. On a scale of 1-5, with 1 being completely different and 5 being exactly the same, how similar were your day to day job duties compared to your expectations based on the hiring process?

How were your job duties the same or different than your understanding of the job based on the job description and the hiring process?

3. On a scale from 1-5, with 5 being the highest, how adequately were you trained for your job? _____

How many days of training did you receive? 1-3 3-5 more than one week

04/15 HR-Shared/Exit Interview