

IMPORTANT DATES FOR RETIREES

Last Day on Payroll

The last day of the preceding month (Ex: July 31st)

Retirement Effective Date

The first day of the month (Ex: August 1st)

Last Regular City Paycheck

Issued 10 days after the end of the pay period for your last day on payroll. For example, your last day on payroll is July 31st, the pay period ends August 9th, so your last City paycheck is issued August 19th.

Lump Sum Check

Issued 2 weeks after your last regular City paycheck to pay out your accumulated vacation, sick leave, and comp time balances if any. This is a special pay and the Federal tax rate on this check is 22%. City income tax of 1.8% and Ohio State tax is also withheld from this check (if you reside in Ohio.) Certain types of earnings may have pension contributions withheld.

Lump Sum Deferrals

If you participate in a Deferred Compensation Program (457 Plan) offered by the city, you can elect to have a portion of your lump sum deferred into your Deferred Comp account. Once you have an estimated lump sum amount (from your Department Payroll office), you can request to defer up to approximately 85% of that amount, provided that you do not exceed the contribution limit for that year. Contact your Deferred Comp program representative.

1st Pension Check

Your first pension check is issued 2 months after your effective retirement date. If you retire August 1st, your first pension check will be issued October 1st for August and September. Succeeding pension checks are sent by direct deposit to your account, dated for the 1st of the month. Contact your bank or financial institution regarding accessibility of these funds.