



Watertown Contributory Retirement System

149 Main Street
Watertown, MA 02472
617-972-6456

I've filed My Retirement Papers.....What Happens Now????

- A copy of your completed retirement paper packet will be mailed to you shortly after you file. Please keep the documents in a safe place for future reference.
- Filing of this application for retirement benefits does not replace notice to your employer of your plan to retire!!
- At a scheduled monthly meeting of the Watertown Retirement Board the Board will review and approve your application for retirement benefits.
- A letter will be sent to you confirming the Board's approval of your application.
- A copy of the confirmation letter will be sent to your Department Head. **Again, this should not replace your notification of your plan to retire.**
- One copy of the confirmation letter will be sent to the Auditor's office. This will notify them of you plan to retire in the event that you have not already done so. If you plan to continue on the Town's Health Plan, it is highly recommended that you consult with the Auditor's Office prior to your retirement date. All questions regarding health insurance should be directed to the Auditor's Office at **617-972-6460**.
- Compensation for un-used vacation time and sick leave buybacks are **employment issues**. All questions in this regard should be directed to your employer.
- If you are a member of the **Credit Union**, deposits to your savings / loan accounts can be made through your retirement check. Please consult the Credit Union directly at **617-924-0160** regarding all arrangements in this regard.
- Retirement checks are issued once a month, on the last business day of the month. Your first check will be a pre-note or LIVE CHECK. Direct Deposits will take effect the following month. You will receive monthly direct deposit receipts complete with monthly and YTD balances.
- Cost of Living Adjustments** (COLA's) are voted on by the Retirement Board at the beginning of each calendar year. The meeting where this vote takes place is publicly posted. If granted, the COLAs are payable effective July 1.
- Every two years you will receive a **retiree affidavit** requesting certain information to be kept on file here in the retirement office. These forms should be returned promptly.
- Employment after retirement** – There are two strict limitations on further public employment in the Commonwealth following your superannuation retirement from a public service position. Your earnings for the period of re-employment in any calendar year, when added to your retirement allowance, cannot be greater than the salary currently being paid for the position from which you retired AND your re-employment is limited to a period of up to 960 hours over a complete calendar year.
- Social Security** – included in your first pension check will be a letter for you to take to the Social Security Administration if and when you decide to file for benefits.

