



Leaving Employment

and Your Retirement System Benefits

If You Leave Employment, There Are a Few Things to Consider:

- What are your life insurance needs?
- Does KPERS have your contact information?
- Is your beneficiary up to date?
- What happens to your contribution account/retirement benefit?

Your Life Insurance Needs

Your life insurance ends when you leave KPERS-covered employment. You can continue some or all of your current coverage. You have 60 days to submit your form to KPERS or Standard Insurance Company.

How Much Coverage Can I Keep?

That depends on your current coverage. All KPERS members* have basic life insurance equal to 150% of their annual salary. You may also have optional life insurance. You can choose to convert or port the total amount of your combined coverage, or any lesser amount.

You Have Two Options:

1. **Convert** your coverage to an individual **whole** life policy.
2. **Port** your coverage to an individual **term** life policy.

Conversion and portability forms explain the benefits and costs for each option. You can get these forms from your employer or download them at kspers.gov.

For KPERS members moving to a Board of Regents position, please contact KPERS Optional Life Insurance Specialist (1-844-468-8929 or ogli_fs@kspers.gov) so your coverage remains active. If you move to a different KPERS plan (i.e. KPERS to KP&F), your optional coverage will automatically transfer to your new employer.

**Note: KP&F members do not have basic life insurance.*

KPERS Needs Your Contact Information

While you're working, we send important information to you through your employer. When you leave employment, we need to send information directly to you. Please update your address in your online account by visiting kspers.gov, or email us at kpers@kspers.gov.

Update Your Beneficiary

It's important to keep your beneficiary designation up to date, even though you're inactive. Your beneficiary will receive your contributions and interest. Your spouse can receive a monthly benefit if you meet the criteria. You can update your beneficiaries in your online account at kspers.gov.

Need an Account?

It's easy to set up. Find tips at: kspers.gov/howto

Update Your Address with KPERS

When you leave employment, we need your address. Please update your address in your online account by visiting **kspers.gov** or by using the QR code. Once logged in, select "Personal Profile" in the left menu to update your address.

If you need help setting up your account we can help!
Call **1-888-275-5737** or email **kpers@kspers.gov**.



Use your phone's
camera app to scan.

Your Retirement Benefit and Contribution Account

Are You Guaranteed a Lifetime Retirement Benefit?

If you're "vested" - yes, you are guaranteed a retirement benefit if you keep your contribution account at KPERS. Often, your retirement benefit is more valuable than the amount of your contributions. You can withdraw at any time if you change your mind. You can apply for your benefits when you become eligible for retirement.

How Do You Become Vested?

Vesting is based on your years of service and it varies for each group.

Group	Years to Vest
KPERS	5 years
KP&F Tier II	15 years
KP&F Tier I	20 years

If You Are Not Vested

You are not guaranteed a retirement benefit. Your account earns interest for five years (two years for KPERS 3 members). By the end of five years, you need to withdraw your account and you forfeit your service.

Often, people return to KPERS employment within five years. If you keep your account with KPERS and return within five years, you'll pick up where you left off with your years of service and contributions. If you withdraw and later return, your years of service and contribution account start over.

You don't need to do anything if you want to keep your account with KPERS.

Withdrawing Your Contributions

If you choose to withdraw, you give up all Retirement System rights, benefits and service. The decision could affect your financial future, especially if you have many years of public service and accumulated contributions.

Sometimes You Can't Withdraw

If any of these situations apply to you, please visit with your employer.

- Leave of absence
- Military service
- Moving to a position not covered by KPERS with same employer
- Moving to another KPERS plan (i.e. KPERS to KP&F)

How to Withdraw?

You must wait at least 31 days from ending your KPERS-covered employment to apply for withdrawal. Download the *Application for Withdrawal of Contributions form* (KPERS-13) at **kspers.gov** or ask your employer.

The application has more information on your options, like a direct payment or a rollover. It also explains what taxes you might owe with each option.

If you withdraw your KPERS contributions it is irrevocable. You cannot reverse it. You'll receive your contributions plus interest. Employer contributions stay with KPERS. Please seek professional tax advice before withdrawing.