


<p><b>TOWNSHIP OF VERONA</b> <b>COUNTY OF ESSEX, NEW JERSEY</b></p>  <p><i>POLICIES AND PROCEDURES</i></p>	Policy Title:	Retirement
	Policy Reference No:	4-12
	Release Date:	9-December-2020
	Approved By:	Matthew Cavallo, Township Manager
	Authority:	§ 36-1 (C)
	Revision History:	None
	No. of Pages:	1
	Applicability:	All Employees

Under State law, all employees must enroll in the New Jersey Public Retirement System, the Police and Fire Fighters Retirement System, or the Defined Contribution Retirement Program, as applicable. Detailed guidelines of the NJ State Plans can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions). The employee's contribution to the Plan will be deducted from the employee's pay.

An employee who has completed the required number of years and who has reached the required age under the Plan may retire by notifying their supervisor in writing. The State retirement plans request six (6) months advance notice to process the application. After giving notice of retirement, employees are expected to assist their supervisor and co-employees by providing information concerning their current projects and help in the training of a replacement.

The Finance Department will:

- Prepare a Personnel Action Form showing any pay or other money owed the employee.
- Conduct a confidential exit interview to discuss benefits including COBRA options, appropriate retirement issues and pay due. A COBRA notification letter will be sent to the employee's home address. The exit interview will also include an open discussion with the employee.

On the last day of work, and prior to receiving the final paycheck, the employee must return the Employee Identification Card, all keys and equipment. At this time, the employee will be required to sign the termination memo designating all money owed and this memo will be retained in the official personnel file. If there is any disagreement as to what is owed, the employee and the Township will attempt to reach agreement. Unionized employees shall be permitted to have a union representative present at such meeting.

~~

Revision No.	Revision Date	Nature of Revision	Approved By