

**PENSION BOARD POLICIES
FIREFIGHTERS & POLICE OFFICERS
PENSION FUND OF THE CITY OF TAMPA**

Policy Number: 440
Policy: Remarriage/Marriage After Retirement
Eff. Date: 09/22/11 09/23/15
Ref: Section 9(C)(2) of Pension Contract, Board Minutes

POLICY:

- I. **PURPOSE:** The purpose of this policy is to implement the provisions of Section 9(C)(2) of the pension contract which provides for a remarriage/marriage after retirement optional benefit to certain members, by reducing the retirement benefit for a member's remaining lifetime under certain conditions, in order to provide a continuation benefit to his/her spouse who would otherwise have been ineligible to receive one.
- II. **ELIGIBILITY:** Effective October 1, 2011, prospectively, any member of the Tampa F&P pension fund who:
1. retired or entered DROP between 10/1/1971 and 10/1/2002, AND
 2. married or remarried after retirement, AND
 3. has a spouse who is not more than 20 years younger than the married/remarried member, AND
 4. has been married at least three (3) consecutive years prior to this election taking effect.

There is no retroactivity to this benefit.

III. **PROCEDURES:**

1. A member exercising this option must submit to the pension office for certification of eligibility of the spouse the following proof: a) a copy of the marriage certificate; and b) a copy of one of the following forms of identification verifying the spouse's age: driver's license, passport, birth certificate or state/national ID card. In addition, the member must swear or affirm that they are currently lawfully wedded to this spouse.
2. The effective date of an election under this policy shall be the first of the month following receipt of an executed, notarized election form in the F&P pension office. For example, if an election is made and the executed, notarized form is received and approved by the pension office on 10/27/2011, the effective date of the election shall be 11/1/2011. The member's voluntary reduction would then be reflected on the 11/30/2011 pension benefit, which covers benefits for the period of 11/1/2011 to 11/30/2011. If the member dies after the written election of this option is received and approved by the pension office but prior to the first of the month, the reduction will occur immediately

and benefits will commence for the deceased's eligible surviving spouse after receipt of a properly executed application for spousal benefits by the pension office.

3. A member cannot make this election prior to his/her 3rd consecutive anniversary of the most recent marriage. An election made prior to the 3rd anniversary of the most recent marriage will be void and will not automatically take effect on the 3rd anniversary date.
4. The amount of the member's voluntarily reduced benefit and the widow or widower's continuation benefit will be based on actuarial equivalence as determined by the fund's actuary. Such voluntarily elected benefit shall not result in any additional actuarial cost to the Fund or to the plan sponsor than would have been incurred had the member not elected the optional remarriage/marriage after retirement option.
5. There is no "pop-up" provision on this optional benefit. If the member elects this option and takes a voluntarily reduced benefit, and the member divorces or the spouse dies, the member's benefit remains the same and does not revert to the original benefit before reduction. This optional benefit was collectively bargained to be actuarially cost neutral, and a pop-up provision has an actuarial cost. The member may however exercise this option a second and final time provided that all eligibility requirements are met. The member's benefit and new spouse's continuation benefit would be actuarially re-determined at the second exercise of this option taking into consideration the member's and new spouse's age and life expectancy of both at the time of the election based upon actuarial equivalence.
6. The number of times that this optional remarriage/marriage after retirement provision may be exercised by a member is a maximum of two times—two remarriages/marriages after retirement.
7. The Board of Trustees and staff shall not advise members of the financial feasibility or federal tax consequences of electing the remarriage/marriage after retirement option. Members considering electing this option are strongly encouraged to seek their own personal tax and financial planning advice.