Employee Pension Board of Trustees
Pension Board Meeting Agenda
January 31, 2019
5:30 PM
Mayor's Conference Room
300 N. New Ballas Road

Call to Order

Approve Agenda

Approve Minutes

Reports

New Business

- **MOSER Buy Back Program**

Old Business

Information

Adjournment

MOSER Buy Back Program

MOSERS Buyout Program

- HB 62 amended RSMo 104.1092 to allow a one-time election to receive a lump sum payment instead of a deferred annuity.
- Election is available to terminated vested participant who has not yet reached normal retirement age.
- Any election must be made by May 31, 2018.

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MOSERS Buyout Program

- Buyout Program as established by MOSERS available through November 30, 2017.
- Lump sum equals 60% of the present value of a participant's benefit.
- Present value assumes a 7.5% rate of return.

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MOSERS
WE ARE HERE FOR YOUR BENEFIT.

News Archive

PRESS RELEASE

For Immediate Release
Contact: Candy Smith
573-632-6130

MOSERS Notifying Former State Employees of Lump-Sum Option

[Posted on 09/05/2017 at 5:30 PM]

Jefferson City, MO - This month, the Missouri State Employees Retirement System (MOSERS) will send letters to 17,000 former Missouri state employees who are eligible for a future monthly retirement benefit. The letters will inform former state employees of their option to cash out their future retirement annuity as a lump-sum payment now rather than wait until they reach retirement eligibility. The program is completely voluntary. The MOSERS Board was authorized to offer the Buyout Program under Senate Bill 62 which was approved by the Missouri General Assembly and the Governor earlier this year.

The program is **not** available to current state employees or current retirees.

The lump-sum buyout amount will be 60% of the present value of the member's future normal retirement annuity. The present value is the amount required, as of October 1, 2017, to fund their future benefit payments.

We are sending applications to eligible members and accepting completed applications now. Anyone who receives a *Buyout Program Application* and decides to take the lump-sum option must have their completed application **notarized** and returned to MOSERS no later than **November 30, 2017**. If someone submits an application but later changes their mind, they also have until November 30, 2017 to rescind their application. Payments cannot begin until the deadline to rescind has passed. We will begin issuing payments in December 2017 but applicants should allow up to 180 days for payment.

We want to provide members with tools and information to make the choice that is best for them. We have established a dedicated buyout phone line, (800) 239-5150 or (573) 644-1200, and an online ***Pension Buyout Program Resource Center*** at *www.mosers.org/buyout*. On this site, members can find the following:

- Additional information about the Buyout Program including a short Buyout Program video.
- Information about taxes and rollover options.
- Self-Service Status Check – Once an eligible member has submitted a *Buyout Program Application,* they can check the status of their application online or through the dedicated buyout phone line.
- Not Eligible – A list of reasons a vested former employee may not qualify for the buyout (ex. employed with the state after June 30, 2017, eligible for normal retirement before December 1, 2017, etc.)

We anticipate high call volume from September through December and urge members to utilize the self-service options to the greatest extent possible.

Below is information about the group of former state employees who are eligible for the Buyout Program:

- Average years of service – 9
- Average monthly retirement benefit – $450
- Average age when left state employment – 39
- Average age now – 48
- Average age at normal retirement eligibility – 62
- Average lump-sum one-time payment – $18,450

--END--

Comments or questions for MOSERS?

Attachment: MOSER Information (MOSER Buy Back Program)

22 percent take MOSERS buyout

December 6th, 2017 | by Bob Watson | in News | Read Time: < 1 min.

Just more than 22 percent of former state employees who were eligible to buy out their state retirement benefits did so, the Missouri State Employees Retirement System reported this week.

The voluntary program, authorized by a state law passed this year, allowed MOSERS to offer 17,005 former state employees the option of taking a lump-sum payment now — closing their eligibility for future retirement payments — or keeping their money in the system so they could begin taking state retirement payments after reaching eligibility.

MOSERS said 3,748 of those former state employees applied for the lump-sum payment.

"The savings from the buyout initiative reduced the total MOSERS liability by more than $86 million and reduced net liability by more than $34 million," the retirement system said in a news release. "Over time, the savings in employer contributions is expected to total nearly $90 million with first-year savings of approximately $2.5 million."

The average one-time, lump-sum payment is $14,044.

MOSERS will process the associated payments during December and January.

The former employees had an average nine years of service when they left state government, at an average age of 39. Now they average 47 years old, and they're giving up an average $380 in monthly benefits.

The agency noted all information is "preliminary until the final applications have been processed and verified."

Related Article

State retirement package faces changes

Read more

Related Article

Treasurer warns of future Missouri State Employees Retirement System troubles

Read more

Attachment: MOSER Information (MOSER Buy Back Program)

Buyout Questions and Answers

1. Should I take this voluntary buyout?

   We realize this is the most important question you may have. Unfortunately, we cannot answer that question for you. You should consult with a financial planner or your tax advisor to help you make that decision. Remember, you do not have to take the buyout. It is completely voluntary.

2. I see that my letter has monthly payments from the Closed Plan and the Year 2000 Plan. What is the difference?

   Not everyone who receives our buyout letter will have two plans listed. You have two plans listed because you began work prior to July 1, 2000. At retirement, you would be able to elect either plan. If your first day as a state employee was on or after July 1, 2000, then you would be in the Year 2000 Plan and your letter would only have the Year 2000 Plan benefit estimate listed.

   For a full description of all of the aspects of the Closed Plan and the Year 2000 Plan, please read our brochure entitled "Comparison of Retirement Plans" which can be found at www.mpers.org/about-mpers/brochures. The table below illustrates the ***highlights*** *of the plans' differences:*

Benefit Provision	*Closed Plan*	*Year 2000 Plan*
Base benefit formula	*Service x .016 x final average pay*	*Service x .017 x final average pay*
Temporary benefit	*None*	*Service x .008 x final average pay*
Cost of living adjustment	*Depends upon hire date (see the brochure for the details)*	*Based on 80% of the change in the Consumer Price Index (CPI)*
Retirement eligibility	*Age 65 with 5 years of service* *Age 60 with 15 years of service* *Rule of 80*	*Age 62 with 5 years of service*

3. When will I receive my payment if I elect to take the buyout?

   MPERS will start making buyout distributions in January 2018, in the order the elections were received. It is expected to take several weeks to process all the distributions.

4. How can I find out what I can expect to receive in future years as a retiree (if I do not elect to take the buyout)?

   The monthly amount you see on your letter is what you can expect to receive each month during the first 12 months of your retirement. To see what you will receive in future years, please go to www.mpers.org and click on "myMPERS Login" to gain access to our member services portal. If you have not logged in before, please click on the "Create Login!" button at the top right corner to create your account. Once you have gained access, you can run a retirement estimate and you can use our CompaRATOR tool to compare the amounts you would receive depending on the plan you would select at retirement. The CompaRATOR can be found under "Online Forms" after you log into your myMPERS account.

5. Can I roll over the buyout payment into my IRA?

   Yes you may. Please see the Election Distribution Form for more information, found with the rest of the materials we sent you.

6. Why am I getting this buyout offer?

   Legislation was recently passed that authorized both MPERS and MOSERS to provide this buyout program to their former vested members. The legislation was part of Senate Bill 62. The complete text of the bill can be found at www.senate.mo.gov/17info/pdf-bill/tat/SB62.pdf.

7. Do I have to pay taxes on the buyout payment?

   The buyout distribution can be taken as cash or a rollover. If you elect the buyout and take the distribution as a rollover to another qualified retirement plan, you will avoid any tax consequences at this time unless it is rolled into a Roth IRA, which would require a 20% federal tax withholding. Taking the buyout as cash will subject the payment to a 20% federal tax withholding and it may also be subject to an additional 10% penalty for early distribution. No state taxes will be withheld, but state taxes may be owed if the buyout is taken in cash.

8. What is present value?

   Present value is the current worth of an expected income stream to be received in the future. It is determined using a specified discount rate (in this case it is 7.75%) and calculated as of a specific date (in this case it is as of October 1, 2017). The present value is almost always less than the future value because money has an interest earning potential. That potential is generally referred to as the time value of money or commonly stated as "a dollar today is worth more than a dollar tomorrow." In very simple terms, the present value is the amount that must be invested today that would be sufficient to cover the anticipated income stream payable at your normal retirement date over your expected lifetime.

9. When do I have to turn in my forms to elect the buyout?

   The forms must be received no later than ***November 30, 2017****.*

10. How is the buyout amount calculated?

    The buyout calculation is based on your service credit on record at the time of the calculation. Then our actuary calculated the present value of your future retirement benefit (as of October 1, 2017). For the actuarial assumptions used and the process to calculate the buyout amount, please review the bottom of the second page of the letter you received.

11. If I elect to take the buyout payment, will my spouse or anyone else get a survivor benefit from MPERS?

    No, the buyout payment is the last payment you or your survivors will receive from MPERS, unless you reemploy with a state agency and earn a whole new retirement benefit.

Attachment: MOSER Information (MOSER Buy Back Program)

12. If I turn in my forms to take a buyout, can I change my mind and rescind my application?

    Yes, but you must do so before your buyout payment is made which is generally scheduled for the month of January 2018. To be safe, you should let us know you have changed your mind before January.

13. If I take the buyout can I restore this service credit?

    No. If you elect the buyout you will forfeit all service under MPERS. If you were to reemploy in a position covered by MPERS or MOSERS at some future date, none of this service could be restored.

    If you come back to work for any state agency covered by either MPERS or MOSERS, you will become a member of the 2011 Tier. 2011 Tier members must pay a 4 percent payroll contribution to the retirement system and have different retirement eligibility requirements.

14. How can I return my completed forms?

    You can:
    - ***mail** them to MPERS, PO Box 1930, Jefferson City, MO 65102-1930,*
    - ***fax** them to 573-522-6111,*
    - ***scan** them and attach them to an email and send them to mpers@mpers.org, or*
    - ***hand deliver** them to our office at 1913 William Street, Jefferson City, MO 65109.*

15. If I turn in my completed forms am I guaranteed to get my buyout payment?

    No. If you were eligible for the buyout on June 30, 2017, you must remain eligible to receive the buyout up to the date of the payment (sometime in January 2018 or later). If you received a letter from us, based on our records, you were eligible for the buyout program as of the date we issued the letters to our vested former members. If someone takes a retirement eligible position at any state agency covered by either MPERS or MOSERS, the individual is no longer eligible for the buyout. If we receive a division of benefits order, we will stop the buyout payment. If a member retires, he or she will not receive the buyout payment. If a member passes away before the buyout payment is made, we will not send the payment. These are examples only, and this list is not all-inclusive.

*****

Missouri State Employees' Retirement System
Mailing Address: PO Box 209, Jefferson City, MO 65102-0209
Phone: (573) 644-1200 • (800) 239-5150 | Fax: (573) 632-6103
Relay MO: 711 (Voice) • (800) 735-2966 (TTY)
Website: *www.mosers.org/buyout* | Email: *buyout@mosers.org*
Visit us at 907 Wildwood Drive, Jefferson City, MO

BOINT-R2017/7-81617105327-000000000311234-1-1

TO: MR MOSERS A TEST PERSON
907 WILDWOOD DR
JEFFERSON CITY MO 65109-5798

FROM: Missouri State Employees' Retirement System (MOSERS)

SUBJECT: Pension Buyout Program

DATE: August 16, 2017

MOSERS has established a voluntary pension buyout program (the "Buyout Program") that allows certain members who are no longer employed by the State of Missouri to choose to cash out their future retirement annuity in exchange for a one-time lump-sum payment now. The Buyout Program is available only through November 30, 2017. **Please read both sides of this letter carefully before making any decision whether to participate in the Buyout Program.**

The Buyout Program is voluntary. If you do not want to cash out your future retirement annuity, you do not need to do anything.

If you want to participate in the Buyout Program, you must complete the enclosed *Buyout Program Application*, have it properly notarized, and mail it in the enclosed postage-paid envelope. MOSERS must receive your completed application no later than **November 30, 2017. If you are married, your spouse must consent to your election to participate in the Buyout Program.** MOSERS will reject any applications that are incomplete or not received by November 30, 2017. You should consider consulting a financial advisor before making a decision to participate in the Buyout Program. You should also consider the legal and tax consequences of the Buyout Program, which are discussed on the next page.

Your Future Retirement Annuity v. the Buyout Payment

To help you make an informed decision, we are providing estimates of your future normal retirement annuity and your buyout payment. Benefit amounts provided in this document must be verified, meet all legal requirements, and, if necessary, be corrected before any payment can be made. We will notify you prior to payment if there is a material change (+/-5%) to these estimates.

Estimate of your future normal retirement annuity	**<u>$586.63 per month</u>, payable for the remainder of your life upon your retirement, assuming you retire on your normal retirement date of May 1, 2022.** This estimated amount may change depending on when you actually retire and may be reduced if, upon your retirement, you elect a survivor benefit for your spouse or a guaranteed number of monthly payments for your beneficiary.
Estimate of your one-time lump-sum buyout payment	**<u>$34,200.00</u>, which is 60% of the present value of your future normal retirement annuity[1]. This amount is less than what you and/or your spouse otherwise *could potentially* receive in future monthly retirement benefits upon your retirement.**

If you need more information about the Buyout Program, please email *buyout@mosers.org* or contact a MOSERS representative at (800) 239-5150.

[1] The discount rate used to calculate the present value of your future normal retirement annuity is 7.50%. The present value of your future normal retirement annuity is determined using unisex mortality tables and is calculated as of October 1, 2017, regardless of when you elect to participate in the Buyout Program or we issue the buyout payment to you.

Consequences of Participation in the Buyout Program

If you elect to participate in the Buyout Program and receive the buyout payment:

- You will forfeit your future retirement annuity, service with MOSERS (including eligibility to transfer service between MOSERS and the MoDOT & Patrol Retirement System ("MPERS"), and all future rights to receive retirement annuity benefits from MOSERS.
- You will not be eligible to receive any long-term disability benefits from MOSERS.
- Your spouse and dependents, if any, will not be eligible for any potential survivor benefits from MOSERS.
- If you subsequently become an employee in a position covered by MOSERS, you will be considered a new employee under the Missouri State Employee Plan 2011 with no prior service and you will not have the option to purchase the prior service that you forfeited in obtaining the buyout payment.

Eligibility to Participate in the Buyout Program

According to our records, you are currently eligible to participate in the Buyout Program. However, you are NOT eligible to participate in the Buyout Program if:

- You have been employed by the State of Missouri at any time after June 30, 2017 in any position covered by MOSERS or MPERS.
- You have applied for or you are receiving early retirement benefits from MOSERS.
- You are subject to a Division of Benefit Order ("DBO") issued by a court under sections 104.312 or 104.1051, RSMo, during a divorce proceeding.
- You purchased service and the cost of your service purchase was greater than your buyout amount.
- During the verification process, MOSERS determines you are not eligible based on Board Rule 2-18 or 3-17.

Tax Implications

- You should read the *Special Tax Notice* and consider discussing it with a qualified tax advisor to ensure you fully understand the tax implications of electing the buyout payment. The *Special Tax Notice* is available at *www.mosers.org*. Click on **Members** then on **Brochures** then on **Special Tax Notice**.
- You may take the lump-sum buyout payment as a cash payment, as a rollover to a qualified retirement plan, or as a combination cash and rollover distribution.
- Any distribution not directly rolled over to a qualified retirement plan will be reported as taxable income in the year of payment. MOSERS is required to withhold 20% of the taxable portion of a cash distribution for federal income tax. **If you are younger than age 59 1/2, an additional 10% early distribution federal tax penalty may apply.**

Buyout Program Logistics

- Properly completed applications will be accepted if received by November 30, 2017.
- You may rescind an election to participate in the Buyout Program if you do so in writing and MOSERS receives your rescission no later than November 30, 2017.
- MOSERS will begin issuing payments after the deadline to rescind/change your mind has passed (11/30/2017) and will send your payment as soon as possible. However, please allow up to 180 days for payment. Your buyout election becomes irrevocable once MOSERS issues your buyout payment.
- If you die before the buyout payment is issued and MOSERS has received timely notice of your death, your application will become null and void. Any survivor benefits payable to any spouse or minor children will commence once all necessary documentation has been received and processed by MOSERS.
- Your application will become null and void if you become subject to a Division of Benefit Order ("DBO") issued by a court under sections 104.312 or 104.1051, RSMo, during a divorce proceeding and MOSERS has received notice of the DBO before it issues the buyout payment.

NOTE: We anticipate heavy call volume and additional email during this time. We ask that you NOT call or email just to check the status of your application as this will slow down processing for all applicants. Instead, visit us online at <u>www.mosers.org/buyout</u> or use the automated phone system at (800) 239-5150, option 1 to check your status. Please carefully read your letter in its entirety to determine if the information you are seeking is included here.

Missouri State Employees' Retirement System
PO Box 209 • Jefferson City, MO 65102-0209
Phone: (573) 644-1200 • Toll Free: (800) 239-5150
Email: *buyout@mosers.org* • Website: *www.mosers.org/buyout*

BUY

Buyout Program Application

Please print. • See third page for instructions. • Notarized signature(s) required on the next page of this form.

SECTION A - MEMBER INFORMATION

Social Security Number or Member ID M311234 **Date of Birth** 2/10/1980

Name MOSERS A Test Person

Primary Phone 573-632-6100 **Alternate Phone** 573-632-6100 **Alternate Phone** 573-632-6100

☑ Cell ☐ Home ☐ Work ☐ Cell ☑ Home ☐ Work ☐ Cell ☐ Home ☑ Work

Mailing Address 907 Wildwood Dr Jefferson City MO 65109-5798

Buyout for Service Type ☑ General State Employee

☐ **I Am Not Married** ☐ **I Am Married** (If married, your spouse must sign this form.)

SECTION B - PROOF-OF-AGE AND LAWFUL PRESENCE

To establish your eligibility for the Buyout Program, you must submit ONE proof-of-age and lawful presence document.

DO NOT SEND ORIGINALS UNLESS SENDING A BIRTH CERTIFICATE.

☐ **Birth Certificate** (certified with embossed/raised seal issued by state or local government)

OR PHOTOCOPY OF ONE OF THE FOLLOWING

☐ **Valid Missouri Driver's License or Missouri Nondriver ID** ☐ **U.S. Passport** (current or expired) ☐ **U.S. Certificate of Citizenshi**
☐ **U.S. Certificate of Naturalization** ☐ **U.S. Certificate of Birth Abroad**

NOTE: We CANNOT accept a driver's license or state ID from any state other than Missouri.

SECTION C - DISTRIBUTION ELECTION

Choose ONE option below to indicate how you would like to receive your Buyout Program distribution. Any distribution not directly rolled over to a qualified retirement plan will be reported as taxable income. For a detailed explanation of the payment options and tax consequences, you should read our *Special Tax Notice* brochure and consider discussing it with a qualified tax advisor to ensure you fully understand the tax implications of electing the buyout payment.

☐ **Rollover Option**	I elect to directly roll over the entire amount of my distribution to the qualified retirement plan designated in Section D. • **A rollover to any qualified retirement plan requires that an official from that financial institution or employer plan complete and sign the Rollover Agreement in Section D.**
☐ **Combination Cash & Rollover Option**	I elect to directly roll over $________ or ________% of my distribution to the qualified retirement plan designated in Section D, with the remainder paid directly to me in a lump sum. • MOSERS is required to withhold 20% of the taxable portion of my cash distribution for federal income tax. • If I am younger than 59½, a 10% early distribution federal tax penalty may apply. • **A rollover to any qualified retirement plan requires that an official from that financial institution or employer plan complete and sign the Rollover Agreement in Section D.**
☐ **Cash Option**	I elect to have the entire lump-sum buyout amount paid to me as a cash payment. • MOSERS is required to withhold 20% of the taxable portion of my cash distribution for federal income tax. • If I am younger than 59½, a 10% early distribution federal tax penalty may apply. • MOSERS will mail a paper check to the member's address indicated above.

→ **Continued on next pag**

Attachment: MOSER Information (MOSER Buy Back Program)

SECTION D - FINANCIAL INSTITUTION/EMPLOYER PLAN SIGNATURE - ROLLOVER AGREEMENT

If you elect to roll over your lump-sum buyout payment to any qualified retirement plan, you must have an official from that financial institution or employer plan complete and sign the Rollover Agreement below.

❑ MO Deferred Comp Plan - 401(a) (if you have maintained an account since leaving state employment)

❑ Traditional IRA - 408(a), 408(b) ❑ Eligible Employer Plan - 401(a), 401(k), 403(a), 403(b), 457(b) ❑ Roth IRA - 408(a)

Account Number

Name of Financial Institution or Employer Plan

Mailing Address (PO or street/city/state/zip)

Phone Number

In accordance with the above authorization of the depositor, we agree to deposit into the account listed above the forthcoming rollover amount from MOSERS, a qualified plan under Section 401(a) of the Internal Revenue Code (IRC). The account identified above is a qualified retirement plan for purposes of accepting direct rollovers pursuant to the IRC.

Official's Signature & Title **Date**

SECTION E - TERMS OF APPLICATION FOR BUYOUT, FORFEITURE OF SERVICE AND FUTURE BENEFITS

I hereby apply to receive the lump-sum buyout of my vested deferred retirement benefits and to have it distributed in one lump-sum payment in lieu of currently accrued retirement annuity benefits based on my terminated-vested credited service that may be otherwise payable in the future.

TERMS OF APPLICATION

I certify that:

- I have read this entire application and I attest that all information contained in this application is true and correct.
- I have been provided with the opportunity to ask questions of MOSERS staff about the Buyout Program and my retirement options and MOSERS staff provided me with sufficient information to enable me to make an informed decision concerning my retirement benefit options.
- I have received and read my Pension Buyout Program Letter, I understand the consequences of participating in the Buyout Program, and I agree to the terms of the Buyout Program as described in that letter.
- I understand my election is irrevocable after November 30, 2017.

On this ___________ day of _________________________, ________________, before me personally appeared _______________________________________, known to me to be the person who executed the foregoing *Buyout Program Application* and acknowledged to me that he/she executed the foregoing instrument as his/her free act and deed for the purposes therein stated; and at the time of this acknowledgement he/she appeared mentally alert and of full mental capacity. In testimony whereof, I subscribed my name and applied my official stamp on the date and year above written.

NOTARY STAMP

MEMBER MUST SIGN IN THE PRESENCE OF A NOTARY!

Signature of Member

Signature of Notary

**** SPOUSE AUTHORIZATION TO *WAIVE* SPOUSAL SURVIVOR BENEFIT** My signature below certifies the following:

- **I give up my right to receive a survivor benefit upon my spouse's death, and**
- I have read this entire *Buyout Program Application* and the Pension Buyout Program Letter, which my spouse received, and I agree with my spouse's election.
- I understand my election is irrevocable after November 30, 2017.

On this ___________ day of _________________________, ________________, before me personally appeared _______________________________________, known to me to be the person who executed the foregoing *Buyout Program Application* and acknowledged to me that he/she executed the foregoing instrument as his/her free act and deed for the purposes therein stated; and at the time of this acknowledgement he/she appeared mentally alert and of full mental capacity. In testimony whereof, I subscribed my name and applied my official stamp on the date and year above written.

NOTARY STAMP

SPOUSE MUST SIGN IN THE PRESENCE OF A NOTARY!

Signature of Spouse

Signature of Notary

Instructions for Completing

Buyout Program Application

By completing the *Buyout Program Application*, you are applying to receive a one-time payment as a lump-sum buyout of your accrued terminated-vested deferred retirement benefit. This application must be signed and dated in the presence of a notary, properly notarized, and returned to MOSERS by no later than November 30, 2017. Steps for completing the application are outlined below.

1. Review for accuracy and/or complete Section A.
   - Incomplete or substitute applications will be returned resulting in a delay of payment or possible ineligibility if you miss the November 30, 2017 deadline for submitting the *Buyout Program Application*.
2. Submit ONE acceptable proof-of-age and lawful presence document as outlined in Section B.
   - **Do not send originals unless sending a birth certificate with a raised/embossed seal.**
3. Choose **ONE** payment option in Section C.
   - **If you elect a rollover distribution, an official from your financial institution or employer plan must complete and sign Section D.**
4. Sign Section E in the presence of notary. If you are married, your spouse must also sign in the presence of a notary.
   - **Have each signature notarized.** If both spouses sign in the presence of the same notary, that notary must notarize both signatures (complete both notarization spaces). If spouses do not appear before the same notary at the same time, signatures may be notarized separately but must be on the same form.
5. Return the completed *Buyout Program Application* to MOSERS by no later than November 30, 2017. Applications received after November 30, 2017 will be rejected.

STOP - Before You Mail Your Application

- Did you indicate in Section A if you are married or single?
- If you elected a rollover, did you have an official from your financial institution or employer plan complete and sign the Rollover Agreement in Section D?
- Did you (and, if married, your spouse) sign the application in the presence of a notary and have this *Buyout Program Application* properly notarized?
  - ***Where can you find a notary?*** You may be able to find a notary at your bank or credit union, your local library, at a city/county/state office building, your home/car insurance agency, or at stores such as the UPS Store and Mail Boxes, Etc.
  - ***Why do you have to have the Buyout Program Application notarized?*** We require this application to be notarized to prove your identity. It helps protect you and MOSERS from fraud.