



**BULACAN STATE UNIVERSITY
APPLICATION FOR RETIREMENT
LETTER OF INTENT**

(Please read instructions at the back)

Latest ID
Picture (within
the last three
months)

_____ Date

DR. CECILIA N. GASCON
President
Bulacan State University
Malolos, Bulacan

Madam:

I have the honor to apply for the retirement benefits under the retirement mode marked, effective _____:

Under RA 660

- () Below age 60, monthly annuity;
- () Age 60 to below 63, 3 years lump sum, 2 years balance payable on the 63rd birthday, monthly Annuity after guaranteed 5-year period;
- () Age 63 and above, 5 years lump sum, monthly annuity after the guaranteed 5-year period;

Under PD 1146

OLD-AGE BENEFITS:

- () Monthly annuity;
- () Lump sum of 60 x Basic Monthly Pension (BMP), and BMP after 5 years;

Under RA 8291

RETIREMENT BENEFIT:

- OPTION 1: () Lump sum of 60 x BMP, and BMP after 5 years; or,
- OPTION 2: () Cash benefit of 18 x BMP and BMP to start on date of retirement;

Under RA 1616

- () Refund of Premiums

Very truly yours,

Endorsed by:

Signature over printed name of Applicant
Position Title: _____

Dean/Director/Division Chief

Recommending Approval:

Vice President for Administration and Finance

Executive Vice President

Approved:

CECILIA N. GASCON, Ph.D.
President, SUC III

TO BE FILLED UP BY PERSONNEL OFFICER IN CASE OF OPTIONAL RETIREMENT

The undersigned hereby certifies that M _____, an employee of this University, and who has not reached the compulsory age of retirement, has duly informed this office of his option to retire under any of the applicable retirement laws administered by GSIS

HELEN P. VALENTIN
Supervising Administrative Officer, HRMO

Date

I. ELIGIBILITY REQUIREMENTS:

Member shall be entitled to the retirement on condition that:

Under RA 660

1. He/She has been in the service on or before May 31, 1977; and,
2. He/She must meet the age and service requirements as indicated below:

AGE	52	53	54	56	57	58	59	60	61	62	63	64	65
YCS	35	34	32	31	30	28	26	24	22	20	18	16	15

Under PD 1146

1. He/She has been in the service as of 1 June 1977;
2. He/She has rendered fifteen (15) years of creditable service (YCS) in government;
3. He/She is at least sixty (60) years of age; and
4. He/She is separated from the service.

Under RA 8291

1. He/She has been in service as of 24 June 1997;
2. He/She has rendered at least fifteen (15) years of creditable service (YCS) in government;
3. He/She is at least (60) years of age at the time of retirement; and,
4. He/She is not receiving a monthly pension benefit from permanent total disability.

Under RA 1616

1. He/She has been in the service on or before 31 May 1977;
2. He/She must have at least 20 years of service in the government; and,
3. He/She must have no previous record of retirement under RA 1616 or RA 660.

II. CONDITIONS FOR RETIREMENT

1. A member can only avail of one retirement mode. His/Her election of a mode of retirement precludes him/her from retiring under other retirement laws
2. The retirement proceeds received by the retiree shall at all times be subject to deduction for any outstanding indebtedness he/she may have incurred with the GSIS. (Section 39, RA 8291 Otherwise known as the GSIS Retirement Law)
3. In the event the retiree has an existing life endowment policy providing for option to convert the policy into an optional life policy in case of separation or retirement, the retiree is deemed to have terminated the policy if he/she fails to signify his/her intention to convert the policy upon his/her separation or retirement from the service. In the event, however, the member concerned decides to convert his/her compulsory policy into an optional policy, the following shall be observed:
 - a. The optional policy shall be under the terms and condition of the optional life policy program of GSIS which may not necessary be the same terms and conditions of the members original compulsory life policy.
 - b. The premium rates to be paid by the member concerned shall be in accordance with the scheduled premium rates under the optional life policy program of GSIS and the age of the said member at the time he/she elected to convert.
4. The retiree-pensioner is required to report personally to the GSIS nearest his/her place of residence at least once a year and at such time as may be determined by GSIS as a condition for continued remittance of his/her monthly pension.