

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
INFORMATION REGARDING THE
VOLUNTARY SEPARATION PROGRAM (VSP)

The State Employees' Voluntary Separation Program (VSP) is a State program and not a Maryland State Retirement and Pension System (SRPS) incentive. If you are interested in the VSP, you should refer to the VSP instructions as to how you elect to participate in this Program.

Each eligible state employee considering the VSP needs to determine how this program will impact their retirement benefits. The first step is to determine which of the following categories applies to you.

1. Vested (i.e. have at least five years * of eligibility service) and are eligible for immediate retirement;
2. Vested (i.e. have at least five years* of eligibility service) and are not currently eligible for retirement; or
3. Not Vested (i.e. have less than five years* of eligibility service). NOTE: Acceptance of VSP and withdrawal of retirement contributions forfeits your right to future retirement benefits.

* For members of the Reformed Plan, vesting occurs after ten (10) years of service.

In preparation for the VSP, members should register for the SRPS secure online portal, mySRPS. With mySRPS you can quickly find out when you can retire and generate estimates of your future monthly benefits. In addition you can update your address on file, change tax withholdings, update your Direct Deposit and send secure messages. [mySRPS](#)

Please review the instructions below regarding your retirement benefit options.

Members Eligible for Retirement

After reviewing your retirement eligibility and benefit allowance in mySRPS and considering the benefits of the VSP, you may wish to pursue participation. If you elect to participate you must download the necessary retirement packet from the Department of Budget and Management's (DBM) web site at <http://dbm.maryland.gov>. It is extremely important to use these forms, as standard retirement forms lack the special coding to ensure priority processing.

Retirement Forms:

- Application for Service Retirement – VSP Packet 13/23

In addition, you'll need to file the following forms with your retirement application:

- Direct Deposit Authorization Form 85
- Federal Tax Withholding Form W-4P
- State Tax Withholding Form 766.11

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Re-employment after retirement – For pension purposes, there are no changes in the reemployment rules. Retirees may be subject to an earnings limitation upon certain reemployment decisions. Carefully review the reemployment information in the 13/23 packet for an understanding of how future re-employment will impact your pension benefits.

Separate VSP reemployment rules also apply and can be addressed by contacting DBM. Retired members cannot rescind their retirement date and reenter the pension system to participate in the VSP.

Vested Members Not Currently Eligible for Retirement Benefits

If approved for VSP, SRPS requires a vested member who is not currently eligible for retirement benefits to keep their current address on file with us. The Agency will contact you at the address on file to remind you when you reach the plan's normal retirement age (age 62 for pension members prior to 7/1/2011 or age 65 for pension members after 7/1/2011), to complete the necessary forms to begin receiving a pension allowance. Keep your information up to date by utilizing the secure online portal mySRPS.

Prior to retiring, you still have the right to apply for a refund of your accumulated member contributions, but you should be aware that taking this money will cause you to forfeit all rights to any future pension benefits.

Non-Vested Members

If approved for VSP members enrolled before 7/1/2011 with less than five years of pension eligibility service and members enrolled on or after 7/1/2011 with less than ten years of pension eligibility service should download the refund application package (Form 5 package) from the DBM website at <http://dbm.maryland.gov>. Since you are not vested, you should file for a refund of your employee contributions with interest.

A refund cannot be processed until the final employee contribution withheld from your paycheck has been received by our Agency and posted to your account. Generally, this information is sent to us within 30 days of your last day of employment. This will result in the refund payments beginning no earlier than October 30, 2025, and further delays may occur depending on when your application is received and the volume of refund applications.

To determine if you have the required years of eligibility service to vest and receive a monthly retirement benefit at your normal retirement age review your account in mySRPS.

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There will be special VSP webinars scheduled that will include a SRPS representative to discuss the impact of VSP on your retirement benefits.

Individuals wanting counseling appointments may also visit our office in Baltimore. We can answer any general questions you may have pertaining your retirement benefits.

Contacting the Maryland State Retirement Agency

Maryland State Retirement Agency
120 East Baltimore Street, 14th Floor
Baltimore, MD 21202

Telephone Numbers: 410-625-5555 or 1-800-492-5909 toll free

Web Site: www.sra.maryland.gov

Information Regarding VSP

All questions regarding VSP should be directed to one of the following resources:

DBM website at www.dbm.maryland.gov

DBM dedicated telephone lines at 410-767-6831 or toll free 1-855-500-4661

VSP Administrator at vsp.administrator@maryland.gov