

# RETIREMENT CHECKLIST

## INITIAL DECISION

Retirement Date: \_\_\_\_\_

- Submit notification of retirement in writing to supervisor and send copy to payroll technician (30-90 days prior)
- Ask payroll technician for the amount of accumulated sick and vacation and hourly wage for estimate purposes
- Notify a Membership Service Representative at the Retirement Plan that you have turned in your written notice
- Contact Deferred Comp, if applicable, regarding potentially reducing the taxes on your sick and vacation payoff, and about investments during retirement  
Cooney: 303-388-0854 ICMA: 303-861-7457
- Contact Social Security, if applicable, to start benefits or enroll in Medicare (if you are age 65 or older, or Medicare eligible)

## RETIREMENT DECISIONS

- Request a current estimate from the Retirement Plan of your retirement benefit with the Maximum Benefit and potential Joint and Survivor option, if applicable. This estimate will include your sick and vacation payoff (if you provide your accumulated sick and vacation amounts to the Plan).
- After you receive a letter from the Plan, schedule an appointment to complete the retirement application. *To get your first retirement benefit on the 1st business day of the month of your effective retirement date, the Plan must have your completed retirement documents by the 15<sup>th</sup> of the prior month.*
- Maximum retirement benefit: terminates upon your death. If you are married, your spouse must sign a consent form.
- Joint and Survivor Benefit option: your spouse must be your joint and survivor unless the spouse waives this right.

Beneficiary: SS#: \_\_\_\_\_ Birth Date: \_\_\_\_\_  
Options: 100% \_\_\_\_\_ 75% \_\_\_\_\_ 50% \_\_\_\_\_

*Upon your death your beneficiary will receive a lifetime monthly benefit based on the percentage of your benefit designated above. Your maximum benefit will be reduced actuarially based on the ages of you and your beneficiary. **Once your retirement benefit begins, neither the benefit option nor the Joint and Survivor beneficiary can be changed.***

- Lump-sum death benefit (if applicable):  
Normal, Rule of 75, Disability retirement after age 65: \$5,000  
Early retirement: reduced by \$250 for each year under age 65  
Deferred retirement: no death benefit  
  
Amount: \_\_\_\_\_  
Beneficiary: \_\_\_\_\_ SS#: \_\_\_\_\_  
Address: \_\_\_\_\_

- Lump-sum death benefit withdrawal 100 or 50 equal payments:  
No withdrawal: \_\_\_\_ 100 months: \_\_\_\_ 50 months: \_\_\_\_
- Retirement Benefit Distribution - on the **first of the month** for the current month  
By mail  
Direct Deposit: Bring a voided check for a checking account or a deposit slip for a savings account
- Tax Withholding - Retirement benefit is taxable and taxes can be withheld  
Federal tax withholding: \_\_\_\_\_  
State tax withholding: \_\_\_\_\_ Annuities and pensions are currently exempt from Colorado tax up to \$20,000 if under 65; \$24,000 exempt if over 65

## DOCUMENTS NEEDED AT RETIREMENT APPOINTMENT

- Birth certificate: you and your Joint and Survivor beneficiary
- Voided check for a checking account or a deposit slip for a savings account, if electing direct deposit
- Social Security numbers for beneficiaries and those who will receive health insurance
- Consent of spouse if taking Maximum Benefit and married
- Divorce Decrees for all dissolved marriages

## HEALTH INSURANCE

- Review health and dental options and cost
- Have physician names ready

### *Under age 65 members*

- Decide on health insurance choice
- Decide on dental option
- Which family members will be enrolled?
- Bring SS# for each
- Choose primary care physician for each

### *Over age 65 members or members eligible for Medicare*

- Contact Medicare three months prior to pending retirement date
- Enroll in Medicare Part A and Part B: *You cannot enroll in the Plan's health insurance if you do not have Medicare Parts A and B and are eligible for Medicare*
- Bring Medicare card or award letter from Medicare
- Decide on insurance choice
- Decide on dental option
- Which family members will be enrolled?
- Bring SS# for each
- Choose primary care physician for each

### ***Health Benefit reduction (contribution by the Plan for group insurance offered by the Plan):***

Under age 65: Years of service \_\_\_\_\_ multiplied by \$ 12.50 = \_\_\_\_\_

Over age 65: Years of service \_\_\_\_\_ multiplied by \$ 6.25 = \_\_\_\_\_

Insurance premium \_\_\_\_\_ Less reduction \_\_\_\_\_ = \_\_\_\_\_