Retirement Checklist

All Plans

The retirement checklist below cites a few things that members should consider and includes actions to take in order to make the transition to retirement simple and straightforward. The checklist is designed to ensure members receive their retirement benefits in a timely fashion.

One to Three Years Prior to Retirement

- ❑ Attend pre-retirement education programs offered by the ERS.
- ❑ Request a Retirement Benefits Estimate and schedule a One-on-One Counseling session. The Estimate is designed for planning purposes and provides specifics on retirement benefits and options. During the session someone from the Member Relations Team reviews the data and answers questions.
- ❑ Consider meeting with a financial planning professional.
- ❑ Consider the Deferred Compensation "catch-up" provision that is available in the ICMA-RC or MetLife Resource (formerly Citistreet) 457 Plan. Contributions from annual leave to the 457 Plan may be possible depending upon whether the annual plan maximum has been reached. For more information, please contact the Health and Benefits Office.

Twelve Months Prior to Retirement

- ❑ Thoroughly review your Social Security Statement. The Statement is a concise, easy-to-read personal record of the earnings on which you have paid Social Security taxes and a summary of the estimated benefits as a result of those earnings. Keep the Statement with other important papers.
- ❑ Select a retirement date for planning purposes. The effective date for retirement must be the first of the month (e.g., January 1 or July 1).

Six Months Prior to Retirement

- ❑ Discuss estimated benefits/options with family and/or a financial advisor.
- ❑ Prepare a retirement budget, estimating retirement expenses versus the ERS benefit, Social Security benefit and any other income and/or savings.
- ❑ Undergo a complete medical check-up.
- ❑ Update or prepare a Will and other estate plan documents.

THE EMPLOYEES' RETIREMENT SYSTEM
of the Maryland-National Capital Park and Planning Commission
6611 Kenilworth Avenue, Suite 100 - Riverdale, Maryland 20737
Telephone – 301-454-1415
Facsimile – 301-454-1413
http://ers.mncppc.org

Three Months Prior to Retirement

- ❑ Contact Social Security to file for benefits. Full-retirement age has been 65 for many years. However, beginning with people born in 1938 or later, that age will gradually increase until it reaches 67 for people born after 1959. Early retirement is still age 62; however, there is a reduction for electing to receive benefits early.
- ❑ Sign up for Medicare if you are 65 years of age or receiving disability benefits.
- ❑ Request an updated Retirement Benefits Estimate; especially if there have been salary changes and/or leaves of absence since the last estimate.
- ❑ Review retirement planning and retirement living information. The Internet has an extensive amount of helpful information on the subjects. Libraries are filled with magazines, books, and videos that can help ease the adjustment to retirement.
- ❑ Discuss retirement benefit payment options with your spouse or planning partner.

Two Months Prior to Retirement

- ❑ Contact the ERS (301-454-1415) to make an appointment for a final Retirement Counseling session. Usually the appointment is made for the following month.
- ❑ Gather proof of birth for contingent beneficiary and contact information for all beneficiaries.

One Month Prior to Retirement

- ❑ Submit a formal letter of retirement. Submission requirements may vary by department; therefore, inquire about the procedure in your department. The ERS does not need a copy of the retirement letter.
- ❑ Sign a Personnel Action (PA-2) form for retirement. Individual departments prepare PA-2's and forward them to the Commission's Personnel Office. The ERS must receive a copy of the PA-2 from Personnel.
- ❑ Attend a pre-scheduled Retirement Counseling session to complete final paperwork.