

Pension Plan

Retirement Checklist

July 2017



Retirement will be here before you know it. To ensure you are ready, be sure to follow this checklist to make sure you don't miss any critical retirement planning deadlines. [To follow a hyperlink, hover over the hyperlink and press CTRL+CLICK.]

Throughout Your Active Career

- Review the following statements for accuracy:
 - FRS Member Annual Statements
 - Quarterly brokerage, deferred compensation, 457, 401(k), and 403(b) statements
 - Social Security statements
- Attend a [retirement workshop](#).
- Determine if your assets are properly allocated in your outside investment accounts by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, and speaking with an unbiased financial planner or visit MyFRS.com.
- Review your personal retirement plan and estimate your income at retirement. Call the MyFRS Financial Guidance Line or visit MyFRS.com to take advantage of the free retirement planning resources.
- Create a plan for your estate and establish a will. Attend an FRS [estate planning workshop](#).
- Determine if switching FRS retirement plans via the 2nd Election makes sense now, in the future, or not at all. Call the MyFRS Financial Guidance Line for assistance or read the [2nd Election Flyer](#).
- If you haven't already done so, consider opening a workplace savings account (e.g., 403(b), 457, etc).
- Review the [Financial Planning for Life](#) brochure.
- Maximize all contributions to deferred compensation and/or savings plans.
- Consider purchasing any available optional service (e.g., leaves of absence, military service, etc.). Speak with a Division of Retirement counselor at 1-866-446-9377, Option 3, for further information.



6 Years Before You Retire

- Determine if the Deferred Retirement Option Program (DROP) is right for you. Speak with a Division of Retirement counselor at 1-866-446-9377, Option 3, and review the [DROP brochure](#). If you decide to join DROP, complete and submit the forms included in the [DROP Retirement Forms Packet](#) up to 6 months prior to the date you enter DROP.
- Obtain an estimate of your FRS Pension Plan monthly benefit either [online](#), via [Form FR-9](#), or by calling the Division of Retirement at 1-866-446-9377, Option 3.
- Review the [FRS Member Handbook](#) and the [Ready. Set. Retire.](#) publication.
- Maximize all contributions to deferred compensation and/or savings plans.
- Choose a possible retirement date.

2 to 3 Years Before You Retire

- Obtain an estimate of what your FRS Pension Plan monthly benefit will be on your planned retirement date. Get the estimate either [online](#), by [Form FR-9](#), or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 3.
- Estimate your income at retirement by looking at your current income and expenses and trying to figure what expenses will be fixed in retirement versus what may be discretionary. The financial planners at the MyFRS Financial Guidance Line can assist you with this. If you are in DROP, you can estimate your retirement income by referring to your DROP accrual sheet or printout.
- Determine if your retirement plan is on track by speaking with an unbiased financial planner on the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or using the interactive resources on MyFRS.com.
- Start gathering important papers like your and your spouse's birth certificates (spouse's needed if selecting Option 3 or 4), life insurance policies, account statements, beneficiary information, and wills.
- Review your most recent Social Security statement. If you don't have one, request one from [Social Security online](#) or by calling your local Social Security Administration office.
- If you will be retiring at age 65 or older, investigate your Medicare supplement options (www.medicare.gov).
- Attend a [retirement workshop](#) and get your retirement questions answered.



1 Year Before You Retire

- ❑ Obtain an estimate of what your FRS Pension Plan monthly benefit will be on your planned retirement date. Get the estimate either [online](#), by [Form FR-9](#), or by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 3.
- ❑ Estimate your income at retirement by looking at your current income and expenses and trying to figure what expenses will be fixed in retirement versus what may be discretionary. The financial planners at the MyFRS Financial Guidance Line can assist you with this. If you are in DROP, you can estimate your retirement income by referring to your DROP accrual sheet or printout.
- ❑ Contact the [Social Security Administration](#) to find out how to apply for Social Security benefits.
- ❑ Schedule your initial meeting with your employer's Human Resources office.
- ❑ Make sure you have a valid copy of your and your spouse's birth certificates (spouse's needed if selecting Option 3 or 4). Also, gather copies of your life insurance policies, account statements, beneficiary information, and wills. Make sure all documents are held in a place where your family or trustees can locate them.
- ❑ Determine your eligibility as a retiree for continuing health insurance coverage and other benefits by calling your employer's Human Resources office.
- ❑ If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), talk to your provider company and discuss your distribution options.
- ❑ Call the MyFRS Financial Guidance Line to discuss possible 2nd Election strategies (applies only to members who have not used their 2nd Election).
- ❑ Put all the pieces together. The unbiased financial planners at the MyFRS Financial Guidance Line can help you. Select Option 2 when you call.

Within 6 Months Before You Retire

- ❑ Review the brochures [What Option Should You Choose?](#) and [Ready. Set. Retire.](#)
- ❑ Schedule a meeting with your employer's Human Resources office.
- ❑ Begin to complete and submit the forms included in the [Service Retirement Forms Packet](#) up to six months prior to your retirement date to make sure your Pension Plan checks start arriving in a timely fashion.
- ❑ If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), have you submitted all the necessary paperwork for those plans?
- ❑ Make sure to submit all forms on time and to the right place.



60 days prior

- Complete and submit your Letter of Resignation to your employer.
- Review this checklist to make sure you don't miss any important steps.

30 days prior

- If you decide against retiring under the Pension Plan and plan to use your 2nd Election to switch to the Investment Plan, you need to take action while you are actively employed earning salary and before your termination date.

You're Retired

- Review the information letter included in the Retiree Packet, which is mailed to you around the time you receive your first benefit payment. Complete and submit the following forms:
 - o [Direct Deposit Authorization, Form DFS-A1-26R](#);
 - o [Health Insurance Subsidy Certification, Form HIS-1](#); and
 - o [Withholding Certificate for Pension Payments, Form W-4P](#)
- Access your benefit and tax statements through [Online Services](#).
- Familiarize yourself with the reemployment after retirement provisions. Review the [Ready. Set. Retire.](#) publication.

Questions?

Visit MyFRS.com

Call MyFRS Financial Guidance Line

1-866-446-9377 • Telecommunications Relay Service 711 • Monday through Friday

Pension Plan

Select Option 3 to connect to the Division of Retirement, your Pension Plan Administrator

Investment Plan

Select Option 2 to connect to EY financial planners
or
Select Option 4 to connect to the Investment Plan Administrator

July 2017

This publication is a summary retirement checklist for FRS members and is not intended to include every program detail. Complete details can be found in the Pension Plan Summary Plan Description; Chapter 121, Florida Statutes; and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code, and the Department of Management Services, Division of Retirement in Title 60S, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.