

Your Retirement Checklist

All Plans

The retirement checklist cites a few things that members should consider and includes actions that they need to take in order to make their exit from work-life 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.
- Consider meeting with a financial planning professional.
- Request a Retirement Benefits Estimate and schedule a one-on-one Retirement Counseling session. The estimate is designed for planning purposes and during the session a benefits analyst reviews the data and answers your questions. The counseling session gives you specifics on your retirement account and options.
- Consider the Deferred Compensation “catch-up” provision if you are a participant in the ICMA-RC or MetLife Resource (formerly Citistreet) 457 Plan. You may also elect to contribute up to 640 hours of annual leave to either the 457 Plan or the Commission’s new ICMA Retirement Health Savings (RHS) Plan or both. For more information on these options, 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 during your working years and a summary of the estimated benefits you and your family may receive as a result of those earnings. The Social Security Statement arrives about three months before your birthday. Keep your Statement with your other important papers.
- Select a retirement date for planning purposes. Your effective date for retirement must be the first of the month in which you wish to retire (e.g., January 1 or July 1).

Six months prior to retirement

- Discuss your estimated benefits/options with your family and financial advisor.
- Prepare a retirement budget, estimating your retirement expenses against your Employees’ Retirement System benefit, Social Security benefit and any other income and/or savings.
- Undergo a complete medical check-up.
- Update or prepare your will and other estate plan documents.

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.
- Request an updated Retirement Benefits Estimate; especially if you have had salary changes 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 you adjust to your new life.
- Discuss retirement benefit payment options with your spouse.



Two months prior to retirement

- Contact the ERS (301-454-1415) to make an appointment for your final retirement counseling session. Usually the appointment is made for the following month.
- Gather proof of birth for joint and survivor beneficiary, and contact information for your beneficiaries.
- Obtain direct deposit information from the ERS. Direct deposit makes certain that your retirement (annuity) check is deposited in your account by the first of every month via electronic transfer to your bank, savings institution or credit union.

One month prior to retirement

- Submit a formal letter of retirement to your direct supervisor/employer. Requirements may vary by department; find out what procedure applies to you. The ERS does not need a copy of your letter.
- Sign your Personnel Action (PA-2) form for retirement. Your department prepares the PA-2 after you have submitted a formal letter of retirement; then the PA-2 is submitted to the Personnel Office. ***Note: The ERS must receive a copy of your PA-2, from Personnel, in order to start retirement benefits.***
- Attend your pre-scheduled retirement counseling session to complete final paperwork.