Employees' Retirement System
Maryland-National Capital Park and Planning Commission
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Your Retirement Checklist

Retirement planning works best when you start early. This checklist highlights key considerations and actions at each stage as you get closer to retirement. It's a planning guide, not a complete list, so pair it with other ERS resources and contact us for anything specific to your circumstances.

CHECKLIST

3 YEARS OUT

- ☐ Attend an ERS pre-retirement presentation
- ☐ Run your estimate on MemberDirect
- ☐ Schedule a one-on-one with an ERS Retirement Analyst
- ☐ Consider consulting a financial planning professional
- ☐ Look into the 457(b) Plan catch-up option

12 MONTHS OUT

- ☐ Review your Social Security statement
- ☐ Pick a retirement month

6 MONTHS OUT

- ☐ Create a retirement budget
- ☐ Consider a full medical check-up
- ☐ Update your will and estate documents
- ☐ Discuss estimated benefits with family or a financial planning professional

3 MONTHS OUT

- ☐ Consider signing up for Medicare if 65+ or on disability
- ☐ Re-run your MemberDirect estimate
- ☐ Discuss payment options with your planning partner

2 MONTHS OUT

- ☐ Schedule your final retirement meeting with the ERS
- ☐ Gather proof of birth for your intended survivor, proof of marriage, and contact information for all beneficiaries

1 MONTH OUT

- ☐ Attend your final meeting with an ERS Retirement Analyst
- ☐ Submit your formal notice per your department's rules
- ☐ Sign a Personnel Action (PA) form, which your department forwards to HR, who sends a copy to the ERS

PLAN B AT A GLANCE

5yrs – Vested

25yrs – Early Retirement

30yrs – Normal Retirement

35yrs – Service Maximum

(Excluding converted sick leave)

GOOD TO KNOW

» Your benefit equals 2% of your Average Annual Earnings, up to 35 years. The formula adjusts once you reach Social Security retirement age.

» Formula: 2% × average pay (highest 3 consecutive years) × years of service, up to 35. Adjusts at normal retirement age (stepdown).

» Retiring before your Normal Retirement Date permanently reduces your benefit based on how early you retire.

» Unused sick leave can convert to extra service credit, so confirm your balance is reflected before you run your estimate.

Prepared for Career Employees Plan B

Employees' Retirement System
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