



# Retirement Checklist

Remember to allow enough lead time; **it usually takes two to three months to process your retirement benefits.** Here's a checklist to help you get ready for a smooth and successful retirement.

TIME UNTIL RETIREMENT	YOU SHOULD...
<b>Five years</b>	<ul style="list-style-type: none"><li>• Find out how each of your retirement plans (including those of former employers) pay benefits.</li><li>• Estimate how much money you'll need for retirement; adjust your savings and investments if necessary.</li><li>• Evaluate your investments to see if you should move any money into more conservative investments.</li><li>• Check your annual Social Security statement for accuracy.</li><li>• Consider making an appointment with a fee only financial planner.</li></ul>
<b>One to two years</b>	<ul style="list-style-type: none"><li>• Check Social Security at <a href="http://www.socialsecurity.gov">www.socialsecurity.gov</a>, your 403(b) plan through your vendor and PERS at <a href="http://www.oregon.gov/pers/Pages/index.aspx">http://www.oregon.gov/pers/Pages/index.aspx</a> for estimates of your retirement benefits and account balances.</li><li>• Start researching your benefit payment options; see a professional financial planner if you need help choosing the best option(s) – or if you need help with your overall financial planning.</li><li>• Begin to develop detailed, realistic estimates of your expenses after retirement and compare them with the income you expect to have.</li><li>• If you want to reduce your short-term investment risk, adjust your investment mix to make it more conservative.</li><li>• Start reviewing your medical coverage options (Medicare and options through the Trust, for example).</li></ul>
<b>Three months before you retire</b>	<ul style="list-style-type: none"><li>• Apply to the Social Security Administration about three months before you decide to retire (you must be at least 62 to start receiving benefits). Go to <a href="http://www.socialsecurity.gov">www.socialsecurity.gov</a> for details.</li><li>• Apply for PERS and notify the District of your intent to retire – it usually takes 90 days to process a PERS retirement, beginning with the retirement date of the retiree.</li><li>• If retiring at the end of a school year:<ul style="list-style-type: none"><li>– <b>Teachers:</b> Must give 60-days notice.</li><li>– <b>All Other Trust Groups:</b> Must give two weeks notice</li><li>– <b>Retiring-PERS Bubble and working until the end of the school year (if approved):</b> Must give 30-day notice.</li></ul></li><li>• Gather information about your medical coverage options and costs, whether through Medicare, the Trust, your spouse's plan or an individual plan. <i>Note, you automatically apply for Medicare when you apply for Social Security; the Social Security Administration will send you information about your options two to three months before your 65th birthday.</i></li><li>• Contact former employers (if any) about how to apply for any vested retirement benefits you're entitled to.</li></ul>



**TIME UNTIL  
RETIREMENT**

**YOU SHOULD...**

**In retirement**

- If you continue working during retirement, contact Social Security and PERS to find out how your earnings and/or hours might affect your benefits.
- If you still have money in a 403(b), 401(k), PERS plan, IRA or other retirement savings, evaluate your investment mix at least once a year, or more often if your circumstances change.
- If you retire early and enroll for medical coverage through the Trust, adjust your coverage as needed when you or your dependents become eligible for Medicare at age 65 and are no longer eligible for Trust benefits. Medicare supplement policies are available through PERS, and other resources.
- Keep an eye on your expenses to see if they match your estimates; make adjustments if needed to stay on budget.