RETIREMENT CHECKLIST

The following check list will be helpful when you are ready to retire. July and August are the busiest time for retirements, so file your application early.

One to Two Years Before Retirement

- Call PERSI for an updated Base Plan benefit estimate and to learn about Choice 401(k) Plan payment options in retirement.
- Contact the Social Security Administration (SSA) to verify work history and request a Personal Earnings & Benefit Estimate Statement (PEBES) based on your retirement age and the date you will stop working (needed for PERSI Retirement Options 3, 4A, and 4B). Ask how to apply for benefits and enroll in Medicare. *(You have 3 months before and 3 months after your 65th birthday to enroll in Medicare, otherwise you may face a penalty.)*
- Contact your tax-deferred annuity agent or financial planner to discuss other retirement income.
- Consult with a tax specialist about the tax consequences of various pension payments.

Six Months Before Retirement

- Inform your employer of your targeted retirement date.
- If you are an employee of a state agency or an eligible school district or political subdivision, ask your payroll clerk about the cash value of your unused sick leave. Your employer will tell PERSI the amount.
- Ask your payroll clerk for a retiree health insurance enrollment form. State employees should contact the Office of Group Insurance for the necessary paperwork by calling 208-332-1863 or toll-free 1-800-531-0597. Request a comparison of insurance rates between Retiree Medical Insurance and COBRA, and find out if Medicare Part D (prescription coverage) will affect your insurance.
- Contact PERSI for an updated Base Plan benefit estimate and to request a retirement application.
- Formally notify SSA of your retirement plans if age 62 or older.
- If you have NCPERS Insurance, check with your employer about continuing this after retirement.
- If you have been divorced anytime while a PERSI member, your former spouse may be entitled to part of your PERSI benefit. To make that determination, PERSI will need a copy of your divorce decree and property settlement agreement.

Two Months Before Retirement

- Make an appointment to meet with a PERSI retirement specialist. If you are married, bring your spouse. Although this meeting is not required, it is highly recommended.
- Select a retirement option; prepare your application package, and complete all forms Your signature and your spouse's must be notarized. Submit all forms to PERSI 45 days prior to your planned retirement date.
- Provide PERSI with an original voided check from your bank to arrange direct deposit.
- Visit your local Social Security office with your spouse (if retiring at age 62 or over).
- Contact your payroll representative to finalize insurance arrangements, if any.

One Month Before Retirement

- If eligible to use Unused Sick Leave to pay retiree medical insurance, remind your payroll clerk to advise PERSI of the cash value of your unused sick leave entitlement.
- School district employees: ask your payroll clerk for a retiree health insurance form.
- State employees: contact the Office of Group Insurance for an insurance benefits request form.

Before Retirement Effective Date

- Be sure your employer notifies PERSI you are terminating work. Your retirement cannot be finalized and may be delayed if notification is not received from your employer on an RS109 form.

Necessary Forms

To finalize your retirement, several forms must be completed. Be sure to include your name and Social Security number on all forms and documents. Most forms are available on the PERSI website (www.persi.idaho.gov).

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