



# Retirement Planning Checklist

Whether you're planning to retire in a few months or a few years, you should start thinking about what you need to do to make your transition into retirement as smooth as possible. This checklist will guide you towards retirement by identifying the steps and documents needed to complete PERSI's retirement process.

## Throughout Your Career

- Review your PERSI Base Plan annual statements for accuracy (mailed each fall).
- Review your PERSI Choice 401(k) Plan statements for accuracy online by logging onto the ACS HR Solutions website at <https://www2.benefitsweb.com/persi.html> (or via single sign-on using *mypersi on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov)*). Your statements can help with decisions about increasing your voluntary contributions or changing your investment mix.
- Evaluate your personal finances regularly including assets, liabilities, insurance, and investments.
- Attend one of PERSI's Retirement Education Workshops. [www.persi.idaho.gov/education/workshops.cfm](http://www.persi.idaho.gov/education/workshops.cfm)

## Three Years Before Retirement

- Call PERSI to receive a Base Plan benefit estimate and to verify your service history.
- Contact the Social Security Administration (SSA) to verify work history and receive an estimate.
- Attend PERSI's Retirement's a Beach Workshop (registration required and available online).

## 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 SSA to verify work history and request an estimate based on your retirement age and the date you will stop working (needed for PERSI Retirement Options 3, 4A, and 4B). You also want to find out how to apply for benefits and enroll in Medicare. (*You have 3 months before and 3 months after your 65<sup>th</sup> 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 208-332-1860 or toll-free 1-800-531-0597. Request a comparison of insurance rates between Retiree Medical Insurance and COBRA.
- Contact PERSI for an updated Base Plan benefit estimate and to request a retirement application.
- If age 62 or older, formally notify SSA of your retirement plans.
- 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.
- 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

- Make sure your employer notifies PERSI that you are terminating work. Your retirement cannot be finalized and may be delayed if this notification is not received.

## Retirement Application Forms

PERSI tries to make the retirement process as easy as possible. To finalize your retirement, several forms must be completed. Be sure to include your name and Social Security number on all forms and documents. Contact PERSI or go to the PERSI website for retirement forms.

- Application for Retirement RS-121 - To select a retirement allowance and, if you wish, to name a Contingent Annuitant (CA) to receive a monthly allowance following your death. Signatures on this form must be notarized. **PERSI offers notary services to members at no cost.**
- Choice Plan 401(k) Distribution - To select a payment option for your 401(k) funds. An installment payment form is available on the PERSI website ([www.persi.idaho.gov/retirees/choice\\_401k\\_plan.cfm](http://www.persi.idaho.gov/retirees/choice_401k_plan.cfm)); for other payment options, contact ACS HR Solutions toll-free at 1-866-437-3774. If your balance exceeds \$200, you can leave it in the plan.
- Retiree Insurance Benefits Request - To continue coverage in your group medical plan. (For qualifying state and school employees only. ) State employees: contact the Office of Group Insurance at 208-332-1860 or 1-800-531-0597. School employees: contact your payroll/personnel office for forms.
- Tax Withholding Certificate RS-322 - To withhold state and federal income taxes from your monthly allowance.
- Direct Deposit Authorization RS-448 - To deposit your monthly checks directly into your financial institution.
- Beneficiary Designation RS-115 - If you recently had a life event change (marriage, divorce, death, etc.), you may wish to name a new beneficiary. You may want your beneficiary and Contingent Annuitant to be different people.
- Notification of Separation RS-109 - Your employer must submit prior to your requested retirement date.
- Optional forms: Split Sick Leave RS-160 and Durable Power of Attorney RS-113

## Documents PERSI Will Need

*Unless indicated otherwise, legible photocopies will suffice.*

- Birth Certificates: Yours and Contingent Annuitant's (required if you selected a CA).
- Social Security Cards: Yours and Contingent Annuitant's (required if you selected a CA).
- Social Security Benefit Estimate from SSA (required only if you are considering PERSI retirement options 3, 4A, or 4B).
- Voided Check from your financial institution: An original, voided check is required to have your monthly allowance deposited directly into your bank account.
- Divorce Decree (if applicable): A copy of your divorce decree and property settlement agreement.