

## ***Retirement Planning Checklist***

***It is never too early to start thinking about retirement. We have prepared a checklist to help our members with retirement planning. We hope you find it useful in making the transition from employee to retiree.***

### **Throughout Your Active Career**

- ☐ Review regular investment and retirement reports for accuracy, including:
  - TERS Annual Statement of Accounts
  - Quarterly deferred compensation, 457, 401(k), IRA, and 403(b) statements
  - [Social Security](#) statements
  - Other municipal retirement plans within the State of Washington (portability/dual membership)
- ☐ Review your Member Handbook for retirement eligibility rules (available on [TERS website](#)).
- ☐ Attend a retirement workshop (check [TERS website](#) for Financial Wellness – Pre-Retirement seminars).
- ☐ Review your personal retirement plan and estimate your income at retirement.
- ☐ Create a plan for your estate and establish a will.
- ☐ If you haven't already done so, consider enrollment in [Deferred Compensation](#), a supplemental retirement plan.
- ☐ Maximize all contributions to deferred compensation and/or savings plans.
- ☐ Consider purchasing or buying back any available optional services - call the TERS office to speak to a Retirement Specialist regarding:
  - Additional service years (up to five years)
  - Previously withdrawn contributions (within either two or five years of rehire)
  - Military service leave buyback (within five years from reemployment)
- ☐ Determine if your retirement plan is on track by speaking with an unbiased financial planner.

### **Five Years Before you Retire**

- ☐ Obtain an estimate of your TERS retirement by utilizing the [Benefits Calculator](#) online via the TERS website.
- ☐ Review your Member Handbook for retirement eligibility rules (available on [TERS website](#)).
- ☐ Maximize all contributions with deferred compensation and/or savings plans.
- ☐ Consider a possible retirement date (retirements are effective the first of each month).



## Two to Three Years Before You Retire

- ☐ Obtain an estimate to review what your TERS pension benefit will be on your planned retirement date by utilizing the [Benefits Calculator](#) online via the TERS website. Or, if you don't have a personal computer, complete a [Retirement Estimate Request](#) form and submit it to the Retirement office.
- ☐ Estimate your income at retirement. Based on current income, look at your fixed expenses versus what may be discretionary expenses.
- ☐ If you haven't done so, consider enrollment in [Deferred Compensation](#), a supplemental retirement plan. Review plans that allow you to "Catch up" and maximize on putting money to use towards purchasing a separate annuity and/or additional service credit with your TERS plan, if applicable. This is a great opportunity to receive a tax break on annual income while working.
- ☐ Start gathering important papers like your and your spouse's birth certificates, marriage certificate, and beneficiary information (i.e. birth date, social security number, address).
- ☐ Review your most recent social security statement. If you don't have one, request one from [Social Security online](#) or by calling your local Social Security Administration office.
- ☐ If you will be retiring at age 65 or older, investigate your Medicare supplement options at [www.medicare.gov](http://www.medicare.gov).
- ☐ Attend a retirement workshop (check [TERS website](#) for Financial Wellness – Pre-Retirement seminars) to have your retirement questions answered.

## One Year Before You Retire

- ☐ Obtain an estimate of what your TERS pension plan monthly benefit will be on your planned retirement date from the Retirement department or utilize the online Benefits Calculator.
- ☐ Estimate your income at retirement. Based on current income, look at your fixed expenses versus what may be discretionary expenses.
- ☐ Contact the [Social Security Administration](#) to find out how to apply for Social Security benefits.
- ☐ Make sure you have a valid copy of your and your spouse's birth certificates, marriage certificate, and beneficiary information (i.e. birth date, social security number, address).
- ☐ Consider researching other health insurance coverage plans and compare with health insurance plans for retirees offered by the City. Review summaries and premium costs at TERS website under [Medical and Dental](#).
- ☐ Review and make copies of your life insurance policies, account statements, and wills. Make sure all documents are held in a place where your family or trustees can locate them.
- ☐ If you have other workplace savings plans (e.g. 401(k), 403(b), or 457), talk to those plan providers and discuss your distribution options.
- ☐ Put all the pieces together. Consider meeting with an unbiased financial planner.



### **Within Six Months Before You Retire**

- ☐ Request an official estimate by submitting a [Retirement Estimate Request](#) form.
- ☐ Review your retirement options in the Member Handbook or estimates provided.
- ☐ Determine your eligibility for continuing health insurance coverage and other benefits by calling the TERS office. If you are enrolling a child dependent on your health plan, you will need to complete the [Dependent Eligibility Verification](#) and provide supporting documentation.
- ☐ Consider informing your employer that you plan to retire. Will you need to train others prior to your retirement?

### **60 – 90 days prior**

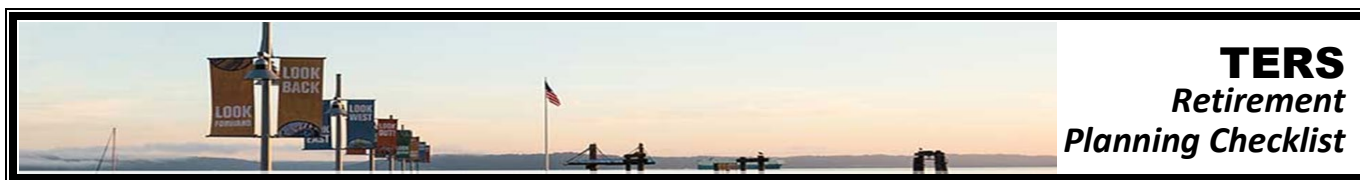
- ☐ Contact the Retirement office to make any changes to your estimate (e.g., purchase of additional service credit or an additional annuity).
- ☐ Schedule an appointment for your one-on-one conference with a TERS Retirement Specialist to complete the retirement application. Your spouse/domestic partner must be present. Bring the following items to your appointment:
  - Blank voided check for electronic deposit;
  - Birth Certificate or Passport for you and spouse/domestic partner;
  - Marriage Certificate or Certificate of Domestic Partnership;
  - Beneficiary Information – birth date, social security number, and address;
  - Withholding Tax status.
- ☐ Review your estimated pension amount to consider your tax filing status and allowances. Do you have “post-tax contributions?” This would be noted at the bottom of your estimate. Visit our website to review the [Withholding Tax Table](#) or consult with a tax advisor. This excludes any health coverage premium deductions.
- ☐ Contact Human Resources department for continuation of other benefits or pre-retirement options that may apply to you (e.g., life insurance, union retirement plan, VEBA, etc.).
- ☐ Contact employer Deferred Compensation Plan representative in Human Resources to learn about deferring your unused leave lump sum payments (i.e., vacation and sick leave or PTO).
- ☐ If you are age 62 or older, decide on when to start your Social Security benefit.

### **30 days prior**

- ☐ Notify your employer of the date you intend to retire.
- ☐ Review this checklist to make sure you don’t miss any important steps.

### **At and During Retirement**

- ☐ Enjoy your retirement.
- ☐ Keep your address, bank, and beneficiary information current.



## Contact Information

### **City of Tacoma**

#### **Tacoma Employees' Retirement System Website:**

[www.cityoftacoma.gov/retirement](http://www.cityoftacoma.gov/retirement)

Phone: 253-502-8200 or Toll free: 888-404-3787

Fax: 253-502-8660

Email: [TERSretirement@cityoftacoma.gov](mailto:TERSretirement@cityoftacoma.gov)

#### **Human Resources Department**

##### General Information

Phone: 253-591-5400

##### Benefits

Phone: 253-573-2345

Email: [benefits@cityoftacoma.gov](mailto:benefits@cityoftacoma.gov)

##### Deferred Compensation

Phone: 253-573-2345

Email: [benefits@cityoftacoma.gov](mailto:benefits@cityoftacoma.gov)

### **Tacoma Pierce County Health Department**

#### **Human Resources Department**

##### Benefits (All)

Tiffany Osborne, *HR Specialist*

Phone: 253-649-1513

Email: [tosborne@tpchd.org](mailto:tosborne@tpchd.org)

### **Pierce Transit**

#### **Human Resources Department**

##### Benefits

Laura Nakamura, *Emp Svc Benefits Analyst*

Phone: 253-581-8108

Email: [lnakamura@piercetransit.org](mailto:lnakamura@piercetransit.org)

### **Other Helpful Contacts**

#### **MissionSquare**

Gabriel Zamacona, Retirement Plans Specialist

Email: [gzamacona@missionsq.org](mailto:gzamacona@missionsq.org)

Website: [www.missionsq.org](http://www.missionsq.org)

Phone: (202) 759-7284

#### **Social Security Administration (SSA)**

Website: [www.socialsecurity.gov](http://www.socialsecurity.gov)

Phone: 800-772-1213

#### **Washington Health Plan Finder**

Website: [www.wahealthplanfinder.org](http://www.wahealthplanfinder.org)

Phone: 855-923-4633

#### **Medicare**

Website: [www.medicare.gov](http://www.medicare.gov)

Phone: 800-MEDICARE (800-633-4227)