❖ 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 toward 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.
- Request a PIN and register a *my*PERSI account. Utilize online features like the benefit calculator.
- Attend one of PERSI's Retirement Education Workshops. **Registration required, schedule is available on the PERSI website.**
- Review your PERSI Choice 401(k) Plan statements for accuracy online by logging onto *www.mypersi401k.com* (or via single sign-on using *my*PERSI (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.
- If you have been divorced anytime while a PERSI member, provide a copy of your complete divorce decree to PERSI.
- Keep your beneficiary designation current. Consider adding a Power of Attorney or Release of Information to your account.

☐ ONE TO TWO YEARS BEFORE RETIREMENT

- Create a Base Plan benefit estimate using the *my*PERSI calculator and read about Choice 401(k) Plan payment options in the materials available on the PERSI website.
- Access the Social Security Administration website to verify work history and review your Statement.
- Consider contacting a tax-deferred annuity agent, financial planner, and/or tax specialist to discuss retirement income and tax consequences of various pension payments.
- Attend a "GO!" Retirement Education Workshop specifically for members nearing retirement. **Registration required, schedule is available on the PERSI website**.

☐ SIX MONTHS BEFORE RETIREMENT

- Contact PERSI for a Base Plan benefit estimate for your targeted retirement date.
- Download a Retirement Application Kit from the PERSI website (www.persi.idaho.gov).
- 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 transmit the amount to PERSI.
- Ask your employer's HR or payroll office about eligibility requirements for retiree health insurance.
- If you have NCPERS life insurance, check with your employer about continuing this after retirement.

IF THERE IS ANY DISCREPANCY BETWEEN THIS PUBLICATION AND THE LAW, THE PROVISIONS OF THE LAW WILL PREVAIL.

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☐ TWO MONTHS BEFORE RETIREMENT

- Contact PERSI to schedule an in-person, video conference, or over-the-phone appointment to meet with a PERSI Retirement Specialist. *This meeting is recommended but not required.*
- Select a retirement option; prepare your retirement application and complete all forms. Your signature and your spouse's must be notarized. Submit all forms to PERSI approximately 45 days prior to your planned retirement date.
- School district employees should ask their payroll clerk for a retiree health insurance form.
- State employees should contact the Office of Group Insurance for an insurance benefits request form.

☐ BEFORE RETIREMENT EFFECTIVE DATE

- Make sure your employer completes the electronic confirmation of termination to notify PERSI that you are terminating work. Your retirement cannot be finalized and may be delayed if this notification is not received.
- Contact your payroll representative to finalize insurance arrangements, if any.

If you have questions, contact the PERSI Member Services Answer Center toll-free at 1-800-451-8228 or 208-334-3365 in the Treasure Valley area.

If you have questions about PERSI Choice 401(k) Plan, please call 1-866-437-3774.

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