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Planning for Retirement Checklist

The journey to retirement requires careful planning and preparation with many choices to consider. The retirement process is easier when you start early.

Use this checklist to help you in your contemplation. Then when it's time, follow it as your road map. *This is the suggested route; some skip steps, some go a different route and some go really fast; do what works for you.*

Here are the different live representatives that can assist you in your preparation:

- Pierce College HR Benefits Office – Schedule an appointment with Patrice Debe at pdebe@pierce.ctc.edu or (253) 964-6359.
- Individual appointments with DRS retirement specialists can be made by email or by calling 800-547-6657 or 360-664-7000.
- DRS Retirement Planning Seminars
- Schedule a one-on-one consultation at a local TIAA office
- Statewide Health Insurance Benefits Advisors (SHIBA) - SHIBA provides free, unbiased, and confidential assistance with Medicare and health care choices.

Roadmap

1-2 years before retirement

Research/Review:	If you are a **PERS or TRS** member, contact the **Department of Retirement Systems (DRS)** to request an Estimate of Retirement Benefits for the date you wish to retire, these services can also be accessed online at the DRS website. Visit www.drs.wa.gov to learn more about your plan's retirement rules and signup for online account access. Consider attending a DRS Retirement Planning Seminar. • *Use the Online Benefit Estimator to estimate your future monthly benefit.* • *If interested, sign up for DCP or SBVIP voluntary retirement plan. You might also consider using a "catch-up" savings option.* • *If interested, contact DRS to find out whether you're eligible to purchase optional service credit.*
	If you are a **State Board Retirement Plan (SBRP)** member or if you contribute to the **State Board Voluntary Investment Program (SBVIP), TIAA administers your retirement benefits**. • Review your plan information: State Board Retirement Plan Information or SBVIP Summary • Contact TIAA to request information about the different income options available to you at 800-842-2776.
	If you participate in the **Deferred Compensation Plan (DCP),** call for information on distribution options. Call 1-888-327-5596 OR visit www.drs.wa.gov/dcp.
	Review the Health Care Authority's (PEBB) **Retiree Health Care Coverage**. **Note:** Pay close attention to the deadlines for application. Eligibility is time sensitive and a decision to opt out is final. • PEBB Retiree Page - Preparing for Retirement • 2017 Retiree Insurance Info

	Review the VEBA Sick Leave Cash Out Program: If you are eligible for "normal retirement" under SBRP rules *(age 55 or 30 service credit years or by means of disability)*, you may be eligible to transfer the value of your sick leave balance to a health reimbursement arrangement (HRA) with VEBA. A health reimbursement arrangement (HRA) is an account-based health plan you can use after becoming claims-eligible, to reimburse your qualified out-of-pocket medical care costs as defined by the IRS. Common qualified expenses include co-pays, deductibles, prescription drugs, retiree insurance premiums, etc. The value of your sick leave balance is calculated at the rate of ¼ the dollar value. ***Remember, if you do not enroll into the VEBA you will forfeit your sick leave cash out.*** • **www.veba.org**
	Social Security can provide you, your spouse, and other eligible members of your family with benefits when you retire. Review Social Security retirement benefits and Medicare Benefits. • SSA Retirement Benefits Pamphlet • https://www.ssa.gov/ • https://www.medicare.gov/
None at this time.	**Take Action:**

6-8 months before retirement

Research/Review:	If you are a **PERS or TRS** member, contact the **Department of Retirement Systems (DRS) to** request an official estimate of your monthly benefit payment. You can do this securely through online account access or by calling DRS.
	If you are a **State Board Retirement Plan (SBRP)** member or if you contribute to the **State Board Voluntary Investment Program (SBVIP), contact TIAA** to finalize the different income options available to you at 800-842-2776.
	If you participate in the **Deferred Compensation Plan (DCP),** call to finalize your distribution options. Call 1-888-327-5596 OR visit www.drs.wa.gov/dcp.
Announce Retirement to Pierce College. Be sure to send your letter announcing your retirement date to your supervisor and the VP for Human Resources (hr@pierce.ctc.edu).	**Take Action:**

2-3 months before retirement

Research/Review:	None at this time.
Apply for Retirement with your retirement plan(s). • DRS members can apply for retirement through online account access. • SBRP or SBVIP members can contact TIAA at 800-842-2776. • You may also want to look into Social Security benefits	**Take Action:**

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Apply for Medicare Part B. In the application process with Social Security, there's usually a section of your forms that Human Resources probably needs to complete. To have our reps complete this section, please contact Patrice Debe by email at pdebe@pierce.ctc.edu or phone, (253) 964-6359 and allow a couple days for processing.	
Call Health Care Authority (PEBB) to acquire a **Retiree Health Care Coverage** enrollment packet. Pay close attention to the deadlines for application. Eligibility is time sensitive and a decision to opt out is final. • Call 1-800-200-1004 or 360-725-0440 • PEBB Retiree Page - Preparing for Retirement • 2017 Retiree Insurance Info	

The month of retirement

Research/Review:	None.
Take Action:	If you were employed by a community college **and** in the TIAA/CREF retirement program **before** July 2011, you may be eligible for a supplemental retirement payment through the State Board. The Legislature eliminated this benefit to SBSRP participants who were not active participants in the SBRP prior to July 1, 2011. Complete the Intent to Retiree Form and return to Human Resources.
	Complete the VEBA Form and return to Human Resources. The value of your sick leave balance is cashed out at the rate of ¼ the dollar value. ***Remember, if you do not enroll into the VEBA you will forfeit your sick leave cash out.***
	Complete the Out-processing Checklist for some quick reminders and to inform Payroll and HR of your exit wishes.