

# Pre-Retirement ✓ Checklist



**24** months  
to  
retirement



- ☐ Familiarize yourself with TRS benefits:
  - Visit [www.TRSGA.com](http://www.TRSGA.com)
  - Read the Member's Guide.
  - Pay close attention to the 7 TRS retirement plan options, beneficiary issues, and service credit purchases.
- ☐ Review your online TRS Membership Statement and the information contained in your online TRS account for accuracy and consider whether any service is available for purchase. If you find an error, contact TRS.
- ☐ Obtain a TRS retirement benefit estimate: 1) go to the "Generate Benefit Estimate" tab in your online TRS account (pulls real data from your account); or 2) call TRS to request one.
- ☐ Request an estimate of your retirement benefits from the Social Security Administration.
- ☐ Evaluate your other investments. When will these funds be available? What are the withdrawal options: lump-sum or recurring payments?
- ☐ Review your current living expenses and project what these will be at retirement. Will your income from all sources cover your projected expenses?
  - This is the time to begin preparing a retirement budget.
  - Consider hiring a Certified Financial Planner or other licensed financial advisor for individual advice on meeting your retirement goals.
  - In general, financial experts state that people need between 80% and 90% of their current income to maintain their standard of living in retirement. This includes your TRS benefit, Social Security benefit, personal savings and investment income, and any income you may earn from working in retirement. Depending on your retirement goals, the income replacement you need can vary.
- ☐ Anticipate new or recurring expenses (i.e., car, medical, home repairs) and consider paying off some of these debts before you retire.
- ☐ Consider your tax situation. How much will you be required to pay in income taxes? Are there any special tax breaks on retirement income where you will live?
- ☐ Time your retirement to fit your goals. Consider these items:
  - The time from your last paycheck to your first pension payment.
  - The date of your first cost-of-living-adjustment (COLA).
  - If you participate in a flexible benefits programs such as dental or life insurance, consider how your date of retirement will affect these benefits.
- ☐ Attend a one-day seminar sponsored by TRS with speakers on important topics, including:
  - State Health Benefit Plan
  - Board of Regents Health Plan
  - Social Security
  - Estate Planning
  - TRS

Check the TRS website for dates and locations throughout the State, and to register online.

# Pre-Retirement Checklist



## 18 months to retirement



- ☐ Research medical insurance for you and your family and verify your post-retirement eligibility.
- ☐ Depending on where you work, contact either the State Health Benefit Plan or the Board of Regents Health Plan for information on continuing your health coverage in retirement.
- ☐ Go to [www.medicare.gov](http://www.medicare.gov) for information on Medicare. Medicare typically starts at age 65 for most individuals. Depending on your situation, however, you might not actually enroll in traditional Medicare coverage.
- ☐ Consider long-term care insurance coverage for the high costs associated with nursing home care.
- ☐ Evaluate your life insurance needs in comparison to your coverage and consider any conversion rights, which would allow you to carry that coverage into retirement.
- ☐ Review your estate plan and make sure your will, trust, and/or power of attorney is up-to-date. Understand how your assets pass to others under state law.
- ☐ If you are purchasing service credit, plan it so your purchase will be paid in full prior to your retirement date. All service purchases must be completed before you retire.
- ☐ Attend a pre-retirement workshop sponsored by TRS (if you have not already attended a one-day seminar).

## 12 months to retirement

- ☐ Request another estimate from the Social Security Administration.
- ☐ Schedule a one-on-one counseling appointment with TRS. During this appointment, you will receive a benefit estimate and the opportunity to ask questions and receive information specific to your retirement. You are more than welcome to bring your spouse, or a guest, with you. You may make an appointment at the TRS Atlanta office or login to your TRS account for a listing of counseling appointments available across the state.

## 6 months to retirement

- ☐ If you have any questions about your TRS benefit, now is the time to get them answered. A TRS representative can be reached by calling (404) 352-6500 or (800) 352-0650 (outside metro-Atlanta).
- ☐ Now it's time to decide which TRS retirement plan option is best for you. Once you have decided on a retirement plan option and date, you can complete and submit your retirement online at [www.TRSGA.com](http://www.TRSGA.com).
- ☐ Request final unused sick leave certification forms from previous TRS employers, if applicable.

# Pre-Retirement Checklist



## 6 months to retirement continued

- ☐ If you plan to work after you retire from TRS, make sure you read and understand the criteria listed in the “Working After Retirement” section of our website. All TRS covered employment must be reported to TRS, as these earnings could affect your TRS pension and/or Social Security benefits.
- ☐ Locate and make copies of acceptable photo identification (must show date of birth) for yourself and all of your beneficiaries. You will need to include the copies when you send in your retirement application summary sheet to TRS.

## 3 months to retirement

- ☐ Ensure that any service credit for which you are eligible to purchase is paid for prior to your retirement date. You will not be permitted to purchase any service credit once you retire.
- ☐ Verify that all of your unused sick leave credit is turned in to TRS from previous employers. Your current/last employer will submit your unused sick leave records to TRS after you retire.
- ☐ If you have not submitted your online TRS retirement application, along with the other forms required for TRS to process your retirement, please do so now. Please submit your application no earlier than 6 months, but no later than 2 months, prior to your anticipated date of retirement if you want to receive your first check on time. Waiting could cause a delay, especially if an unexpected issue arises. To avoid losing any benefits, TRS must receive your application by the last day of the month in which you retire.
- ☐ Notify your personnel office of your intent to retire.
- ☐ Contact the State Health Benefit Plan or Board of Regents Health Plan again to see if any plan provisions or rules changed that you would need to know about prior to your retirement.

## 1 month to retirement

- ☐ Your first check will be mailed out around the middle of the month of your effective retirement date. All subsequent checks will be electronically deposited to your account on the 1st business day of each month. You should receive your retroactive sick leave benefit, if applicable, within 1-2 months after retirement.
- ☐ If you decide to work for a TRS covered employer while receiving a retirement benefit from TRS, you must contact our office prior to employment. Any earnings could affect your TRS pension and/or Social Security benefits.