

Retirement Checklist

The following checklists are provided to help guide you on your journey to and through retirement.

5 Years From Retirement:	<ul style="list-style-type: none"><input type="checkbox"/> Write down your retirement goals. This will help you not only have a rewarding retirement, but will get you thinking about what your golden years will look like.<input type="checkbox"/> Talk with a fee-based financial advisor to get an expert's opinion on your approach to preparing for retirement.<input type="checkbox"/> Begin thinking about whether you will completely stop working in retirement, or if you will continue to work part-time. If you will work reduced hours, start to think about what job will allow you to do that.<input type="checkbox"/> Do a projection for how much you will need for retirement on a month-to-month basis according to what you spend now.<input type="checkbox"/> Analyze your Social Security benefits to see how they will contribute to your retirement income. Determine when you will begin to draw your Social Security<input type="checkbox"/> Begin estimating your pension income during retirement based on different anticipated retirement dates and decide which will work best for you.<input type="checkbox"/> Review your deferred compensation contributions and how much that will provide during retirement. Consider increasing your contributions, including participation in the 3-year catch up program.<input type="checkbox"/> Review your medical plan elections and, if you haven't already done so, consider moving to a high deductible plan and contributing to a Health Savings Account.
2 Years from Retirement:	<ul style="list-style-type: none"><input type="checkbox"/> Create a retirement planning file to organize your information.<input type="checkbox"/> Contact the Social Security Administration to determine when you should apply for benefits based on the available options.<input type="checkbox"/> As much as possible, calculate your retirement "paycheck" by combining all monthly sources of retirement income.<input type="checkbox"/> Complete a retirement budget to see if your earlier projections for how much you will need on a month-to-month basis are accurate.<input type="checkbox"/> Develop your withdrawal strategy from your different income sources. Try to be as conservative as possible with your withdrawals in the early years of retirement since the money may need to last a while.<input type="checkbox"/> Begin making preparations for your retirement housing situation, such as a home downsizing. Relocating out of state may impact your Health Care options.<input type="checkbox"/> Consider long-term care insurance to cover you against the potential for needing extended assistance.<input type="checkbox"/> Explore what free retirement preparation resources are available.

<p>1 Year From Retirement</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Check your retirement budget and try it out for a month. If it doesn't work for you, consider how you can make changes. <input type="checkbox"/> Think about your vehicle needs in retirement. Can you sell an extra car? Can you trade in a larger vehicle for a more fuel-efficient model? <input type="checkbox"/> Use up any annual benefits that will expire, like medical, dental or vision allowances. If you have money saved in a flexible spending account analyze your options for using it. <input type="checkbox"/> Figure out your healthcare options for retirement, including Medicare eligibility or extending your work benefits into retirement. Remember, relocating out of state may impact your Health Care options. <input type="checkbox"/> Update your will, estate planning, power of attorney and all beneficiaries. <input type="checkbox"/> Consult with a tax planner to learn how your taxes will be affected by retirement. <input type="checkbox"/> Set up automatic deposit for as many of your retirement income sources as possible. This will make it much easier to manage than waiting on and handling several checks on a monthly basis. <input type="checkbox"/> Review your auto and homeowner insurance policies for modification during the new life stage. <input type="checkbox"/> Begin discussing your transition notice to your employer. <input type="checkbox"/> Check with SCERs on any purchasable service (PST, Public Service, Military or Medical LOAs or Redeposit) that might be available to you. <input type="checkbox"/> Review your current vacation, HIL and CTO (and sick leave for those able to cash out 1/2) accruals and determine your plan for payout in your final check. If the accruals exceed the current annual IRS maximum, consider reducing your contributions during your retirement year to ensure effective use of the accrual value.
<p>6 Months From Retirement</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Begin to gather and make copies of the required documents you'll need to submit with your retirement application (Marriage Certificate, Spouse/own Birth Certificate, Divorce paperwork) <input type="checkbox"/> Make an appointment with your SCERS representative to receive all required application paperwork <input type="checkbox"/> Find out about the taxability of your retirement allowance from the Internal Revenue Service and/or State of California Franchise Tax Board, or your tax consultant or attorney. <input type="checkbox"/> Determine how you will use your RHSP and HSA funds.

3-4 Months Before Retirement	<ul style="list-style-type: none"> <input type="checkbox"/> Submit your completed retirement application and the required documents to SCERs (60 days in advance of your retirement date) <input type="checkbox"/> Check with your SCERs, credit union, etc., to see if certain types of payroll deductions can be continued into retirement. <input type="checkbox"/> Complete your Final Compensation Election Form to ensure deposit of all of your vacation, CTO and HIL (and ½ sick leave, if applicable) elections into the Deferred Compensation (457) Plan. <input type="checkbox"/> Check with the Employee Benefits Office to determine your eligibility for medical, dental and vision coverage as a retiree. <input type="checkbox"/> Account for the SCERs processing period as part of your cash flow expectations. <input type="checkbox"/> Consider establishing a black-out period for major expenditures (like home purchases) until you receive your first pension payment
Retirement	<p>Congratulations! You made it, now go and enjoy!</p> <p>Just a few reminders about the County and SCERS processes:</p>
1 Month Past Retirement	<ul style="list-style-type: none"> <input type="checkbox"/> Be sure you understand if any of your medical/dental/vision benefits must be on a self-pay status until your first pension check arrives. <input type="checkbox"/> Be sure to send in the Eligibility form to set up your RHSP account. <input type="checkbox"/> Be sure to remain in touch the SCERS regarding any questions they have about your paperwork. Also, it is suggest that you avoid extended travel or off-the-grid periods while benefits are being calculated and election forms are outstanding. <input type="checkbox"/> Update any address changes
3 Months Past Retirement	<ul style="list-style-type: none"> <input type="checkbox"/> Once you receive your first pension check, review and ensure the amounts and deductions appear to be accurate and based on your understanding and election choices. <input type="checkbox"/> Be sure you have set up all additional retirement payments as a direct deposit. <input type="checkbox"/> Remember to use your Retiree Health Savings Plan (RHSP) funds to help reimburse you for monthly medical/dental/vision expenses, including premiums and co-pays.
6 Months Past Retirement	<ul style="list-style-type: none"> <input type="checkbox"/> Be mindful of those important deadlines: <ul style="list-style-type: none"> <input type="checkbox"/> Social Security filing dates <input type="checkbox"/> Medicare filing dates <input type="checkbox"/> Open Enrollment dates <input type="checkbox"/> Required Minimum Distribution dates

Resources Available

Fidelity has a number of webinar available for on-demand viewing (see attached list) and can be accessed at: netbenefits.com/saccounty

Magellan, the County's EAP Provider, has a number of resources to assist you with your retirement, including financial planning, healthcare and life-balance issues. Magellan can be accessed at: MagellanAscend.com

ICMA-RC, the County's RHSP providers as a number of webinars on how to manage your health expenses in retirement and can be accessed at: icmarc.com

Employee Benefits Office Active Employee internet site has a number of informative documents, provided by our benefit carriers, available for your review. They can be accessed at: <https://personnel.saccounty.net/Benefits/Pages/ActiveEmployee.aspx>

The Document section of the Employee Benefits Office internet site contains numerous forms, flyers and the Active and Retiree Benefit Summaries. All available for your review and download. They can be accessed at: <https://personnel.saccounty.net/Benefits/Pages/Documents.aspx>