

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 - Previously withdrawn contributions (within either two or five years of rehire)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).



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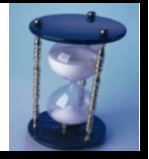
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Two to Three Years Before You Retire

- 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.
- 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.org/retirement
Phone: 253-502-8200 or Toll free: 888-404-3787
Fax: 253-502-8660
Email: TERSretirement@cityoftacoma.org

Human Resources Department

General Information
Phone: 253-591-5400

Benefits
Phone: 253-573-2345
Email: benefits@cityoftacoma.org

Deferred Compensation
Phone: 253-573-2345
Email: benefits@cityoftacoma.org

Tacoma Pierce County Health Department

Human Resources Department

Benefits (All)
Tiffany Osborne, *HR Specialist*
Phone: 253-649-1513
Email: tosborne@tpchd.org

Pierce Transit

Human Resources Department

Benefits
Laura Nakamura, *Emp Svc Benefits Analyst*
Phone: 253-581-8108
Email: lnakamura@piercetransit.org

Other Helpful Contacts

MissionSquare

Gabriel Zamacona, Retirement Plans Specialist
Email: gzamacona@missionsq.org
Website: www.missionsq.org
Phone: (202) 759-7284

Social Security Administration (SSA)

Website: www.socialsecurity.gov
Phone: 800-772-1213

Washington Health Plan Finder

Website: www.wahealthplanfinder.org
Phone: 855-923-4633

Medicare

Website: www.medicare.gov
Phone: 800-MEDICARE (800-633-4227)