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  • Previously withdrawn contributions (within either two or five years of rehire)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).
TERS
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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
Nikki Abernathy, HR Specialist
Cindy Farmer, HR Specialist
Monica Rutledge, HR Specialist
Phone: 253-573-2345
Email: benefits@cityoftacoma.org

Deferred Compensation
HR Benefits
Phone: 253-591-5440
Email: benefits@cityoftacoma.org

Tacoma Pierce County Health Department

Human Resources Department
Benefits (All)
McKenna Roberts, HR Analyst
Phone: 253-649-1509
Email: MRoberts@tpchd.org

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

Pierce Transit

Other Helpful Contacts

MissionSquare
Keith Penewit, Retirement Plans Specialist
Email: kpenewit@missionsq.org
Website: www.missionsq.org
Phone: (202) 759-7015

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)