

Retirement Checklist



for Members Retiring under Regular Tier 1

At or about age 50

- **Make sure you know when you will be eligible for a retirement benefit.**
 - Refer to your Tier 1 IMRF Benefits Booklet, or discuss your situation with an IMRF Member Services Representative by calling 1-800-ASK-IMRF (275-4673), 7:30 AM to 5:30 PM, Monday through Friday.
- **Make sure you understand the tax implications on your pension if you will be under age 59-1/2 when your pension begins.**
 - If you will be under age 59-1/2 when you retire and you will continue to work for your IMRF employer in a position that does not qualify for IMRF or in an elected position, your pension payments will be subject to an additional 10% tax. Contact IMRF for more information.

At least two years before you retire

- **Check your service credit totals against your IMRF records.**
 - Carefully review your annual IMRF Member Statement to make sure IMRF records match your own. You can review your Member Statement by signing into your Member Access account at www.imrf.org. You can also review your service credit on a regular basis by signing into Member Access.
- **Review the IMRF Tier 1 Benefits Booklet to learn what benefits are available to you and the requirements for those benefits.**
- **Attend an IMRF “Planning for Your Future” Workshop.**
 - A schedule is available on the IMRF website or in the *Fundamentals* newsletter.
- **Get information from IMRF about purchasing any service (reinstated, omitted, military, etc.) you are eligible to buy.**
 - Find out if you are eligible to purchase past service credit by reviewing the “Purchasing Past Service Credit from IMRF” booklet, available online or by contacting an IMRF Member Services Representative at 1-800-ASK-IMRF (275-4673).



1-800-ASK-IMRF (275-4673)
www.imrf.org



6 to 12 months before you plan to retire

- **Obtain a formal pension estimate for your first anticipated retirement date by contacting IMRF.**
 - You may call IMRF at 1-800-ASK-IMRF (275-4673) to request one; or mail Form BF-20 (Pension Estimate Request) to IMRF. A pension estimate will be sent to you within 10 working days. You should always request a formal, written pension estimate from IMRF before making decisions about retirement. Through your IMRF Member Access account you may create an informal pension estimate.
- **Obtain a Social Security pension estimate and determine at what age you want to begin receiving your Social Security benefit.**

6 months before you plan to retire

- **Meet with your employer's Human Resources department, personnel staff, or the employee responsible for IMRF and payroll.**
 - Review potential retirement dates.
 - Discuss pay out for unpaid vacation and sick time.
 - Ask if any early retirement incentives through IMRF are planned or under discussion.
- **Research and consider your options:**
 - Health insurance.
 - Any employer-sponsored deferred compensation plan or tax-deferred annuity.
 - If you are entitled to a refund of IMRF surviving spouse contributions at retirement, you will have the option of receiving a lump sum or monthly payments.



3 months before you plan to retire

- **Apply for Social Security benefits if eligible (age 62 or older, or age 60 or older and widowed).**
 - Call Social Security's toll free number, 1-800-772-1213.
- **Confirm with Social Security that, as a member of IMRF, you contributed to Social Security and that there will be no reduction in your Social Security benefits.**
- **Meet with your tax advisor to determine your tax withholding status. Be sure to take your:**
 - IMRF pension estimate
 - Social Security estimate
 - Deferred compensation estimate (from your employer-sponsored tax-deferred plan)
 - Figures for any other income you and/or your spouse will have (such as income from an IRA or other investments).
- **Meet with your employer's Human Resources department, personnel staff, or the employee responsible for IMRF and payroll.**
 - This is especially important if you didn't do this six months prior to retirement.
- **Obtain application for retirement (IMRF Form 5.20 or apply online via Member Access).**
 - Make decisions regarding health insurance.
 - Make sure you understand restrictions on your IMRF pension and Social Security and working after retirement.
- **Speak with the administrator of your employer-sponsored deferred compensation plan or tax-deferred annuity.**
 - Make decisions regarding pay out (typically lump sum or monthly annuity).
- **Obtain applications from other Illinois pension systems under the Reciprocal Act (if applicable).**
 - Submit applications to the other systems when you submit your IMRF application for retirement benefits.

1 month before you plan to retire

- **Submit retirement application (Form 5.20 or *apply for your pension online via your Member Access account*) to IMRF with copies of required documents.**
 - Your monthly pension payment will be directly deposited into your checking, savings, or brokerage account.

Your application is received and your retirement is processed

You will receive an estimated pension based on IMRF's Standard Pension until your employer reports your final earnings to IMRF (usually one month after your retirement date). After you cease working, your IMRF employer should submit a termination of your IMRF participation and report your unused and unpaid sick days to IMRF. You can convert your unused, unpaid sick days to service credit if you are leaving employment for retirement, and the effective date of your pension is within 60 days of your termination. (Note: Limitations apply, contact IMRF for more information.)

After you submit your retirement application, you will receive a retirement packet which will contain a copy of "Insights for Retiring Members," as well as the following:

- 1) IMRF Form 6.11A, "Designation of Beneficiary for Annuitants" — Complete and return. The designation takes effect when the form is **on file** in IMRF's offices. *(You can also submit your Designation of Beneficiary online via your Member Access account.)*
- 2) Form W-4P, "Withholding Certificate for Pension or Annuity Payments" — Complete and return to IMRF. *(You can also submit your withholding instructions online via your Member Access account.)*
- 3) A copy of "Are You Planning to Continue Your Employer's Health Insurance?," a booklet about continuing your health care benefits through your former employer after retirement.
- 4) A copy of "Are you Looking for Information About IMRF-endorsed Health Insurance Programs?," which contains information on choosing a health care plan endorsed by the IMRF Board of Trustees.
- 5) A copy of the "How Returning to Work Can Affect Your IMRF Pension" brochure.

Your Certificate of Benefits

This green and white document is mailed separately. The Certificate of Benefits includes the amount of your monthly pension, the effective date of your pension, and the annual increase you can expect to receive next January and every January thereafter. Keep this document in a safe place for future reference.

Returning to work after retirement?

If you are thinking about working after retirement, you should know the effect returning to work may have on your IMRF pension. **Before you accept a position** of employment or compensated elected office **with a unit of government that participates in IMRF, you must contact IMRF** at 1-800-ASK-IMRF (275-4673) to discuss the impact on your IMRF pension.

Many factors determine how a return to work may affect your pension and accepting employment with an IMRF employer can have **serious financial consequences** for you. ***Before you accept any employment with an IMRF employer,*** you must contact IMRF. Also we recommend you read the publication "How Returning to Work Can Affect Your IMRF Pension."