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## Pre-Retirement Planning for New York State Employees Retirement Checklist

This checklist will help you plan for retirement. **It is not intended to be all-inclusive, but is meant to highlight some of the critical steps you should take with each agency/provider listed below.** Please use this checklist in conjunction with the *Self-Help Guide to Pre-Retirement Planning (Guide)*. You will find the latest *Guide* online at [www.worklife.ny.gov/preretirement/selfhelpguide/](http://www.worklife.ny.gov/preretirement/selfhelpguide/).

Please also see the *Planning Your Successful Retirement* Video Guide, a series of short videos that highlight key information from the Directions seminars. You may view these videos at [www.worklife.ny.gov](http://www.worklife.ny.gov) or [www.youtube.com/user/GOERWebServices](http://www.youtube.com/user/GOERWebServices).

### New York State Department of Civil Service – Employee Benefits Division

- Meet with your Health Benefits Administrator (HBA) to discuss:**
  - Eligibility requirements for continuing health insurance coverage as a retiree and whether you meet them.
  - How sick leave credit may reduce the cost of your health insurance coverage.
  - Dual annuitant sick leave credit.
  - Deferred health insurance coverage after you leave the payroll.
  - Your dental, vision and life insurance benefits after you retire.
- Before your last day on the payroll, meet with your HBA to:**
  - Recalculate the value of your sick leave credit.
  - Tell your HBA if you want dual annuitant sick leave credit. You must decide no later than your last day on the payroll and if you choose it, you may not discontinue it later.
  - Tell your HBA if you want to defer your coverage as a retiree. You must decide no later than your last day on the payroll, and you must have other health insurance coverage, for example, through your spouse's/domestic partner's employer or through post-retirement employment.
- After you retire:**
  - Watch your mail for your *Dear Retiree Letter*.
  - Watch your mail for your bill for health insurance.
  - Keep your payments up-to-date until your pension deductions begin. Once pension deductions begin, you will no longer be billed.

### New York State Office of the State Comptroller (OSC) – New York State and Local Retirement System (NYSLRS)

- Preparing for retirement:**
  - Request an estimate 12-18 months before you retire to determine the approximate amount of pension you can expect to receive monthly. Use Form RS6030.
  - Locate proof of your birth date. No benefits can be paid without this proof.
- Filing for retirement:**
  - Submit your retirement application, along with your proof of your birth date, at least 15 but not more than 90 days prior to your date of retirement. Use form RS6037.

- Submit a W-4P Form (form available from OSC website, or Call Center). Use the OSC tax calculator to help you determine how much will be withheld from your retirement benefit for federal income tax based on criteria you enter.
- Submit your Direct Deposit Form (RS6370) to ensure your monthly payments are deposited into your checking or savings account as soon as your retirement benefit is finalized.

**Selecting your retirement option:**

- Review your estimate and select the option that best fits your specific needs.
- File your Retirement Option Election form no later than the last day of the month in which you retire.

**Beneficiary Information:**

- Before and after retirement periodically check to make sure your beneficiary information is up-to-date.

### **New York State Deferred Compensation Plan**

**Schedule an account checkup to:**

- Review your asset allocation strategy in retirement.

**Choose a payout option that fits your needs:**

- The earliest you can begin making withdrawals is 45 days following separation of service.

**Decide when you want to take distributions:**

- The Plan does not require you to begin benefit payments until your are age 70 ½, and separated from state service. After April 1 of the calendar year in which you reach age 70 ½, the IRS requires you to take a minimum distribution or pay a penalty of 50% of the amount that was not withdrawn as required.

**To begin receiving distributions:**

- Call the HELPLINE at 800-422-8463 and request a Benefit Distribution Packet. Confirm that your beneficiary information is up-to-date.

### **Social Security and Medicare**

**Apply for Social Security:**

- Contact Social Security if you are 62 and plan to retire or if you are within three months of 65, even if you don't plan to retire.

**Medicare:**

- If you are receiving Social Security benefits you will be sent Medicare information.
- If you are not receiving benefits, apply three months before your 65<sup>th</sup> birthday. Call Social Security to apply.
- Create your own Social Security account at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount). You will be able to check your Social Security Statement, get future estimates, and manage your benefits once you begin collecting Social Security.
- As a retired NYS employee, you must enroll in both Parts A & B when you become eligible for Medicare. NYS will reimburse you for the cost of Part B.

*The NYS Governor's Office of Employee Relations (GOER) compiled this checklist in conjunction with the NYS Office of the State Comptroller, the NYS Department of Civil Service, the NYS Deferred Compensation Plan, and the Social Security Administration.*

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