

RETIREMENT PLANNING CHECKLIST

The documents referred to in this checklist can be found online on the CalPERS website or at your Employee Departmental Service Center. Register online at www.calpers.ca.gov and go to “My CalPERS login” to obtain a User ID and password.

One Year before Retirement

- Review your CalPERS Annual Member Statement
 - Do you want to purchase additional service credit? Refer to ***A Guide to Your CalPERS Service Credit Purchase Options*** booklet for more information – *if applicable*.
 - Attend a CalPERS retirement workshop or seminar.
 - Learning & Employee Development also offers other optional “retirement ready” classes throughout the year.

9 Months before Retirement

- If there is a community property settlement, provide a copy of court order to CalPERS that resolves the claim to determine if the order is acceptable for dividing retirement benefits.
- If you are or have been a member of another public retirement system in California, in addition to CalPERS, review the ***When You Change Retirement Systems*** booklet to review your options.

6 Months before Retirement

- Use the ***Retirement Financial Readiness – Income Planning Worksheet*** (see below) to gather estimates for income you may receive after you retire.
 - Consider possible income sources: Deferred Compensation and/or Social Security (*if applicable*).
 - Think about getting a retirement estimate from CalPERS. Request a CalPERS generated estimate by completing the ***Retirement Allowance Estimate Request*** and submit by mail.
 - You are limited to two (2) formal estimates within a 12-month period and must be within one (1) year of retirement. The information contained in an estimate can help you choose your retirement date and select a plan for you.

4-5 Months before Retirement

- Start working on completing your ***Service Retirement Election Application***. You may obtain this application booklet at several locations: your Department Employee Service Center, Employee Services Agency, Employee Benefits Department, or online at www.calpers.ca.gov.
- CalPERS requires specific documentation when you submit your application.
 - Always send copies, never the originals, to CalPERS (i.e. marriage license, certificate of domestic partnership and birth certificate for each beneficiary and eligible survivor).
- Review the ***Service Retirement Election Application*** booklet to determine if any additional forms are needed based on your specific situation.

3-4 Months before Retirement

- Now it is time to submit your application.

- You may apply online at my.calpers.ca.gov and follow the step-by-step instructions or
- Send your completed and notarized **Service Retirement Election Application** and applicable forms to CalPERS to the following address (*DO NOT FAX YOUR APPLICATION*):
CalPERS Benefit Services Division
P.O. Box 942711
Sacramento, CA 94229-2711

□ **1-2 Months before Retirement**

- Contact Employee Services Agency's Employee Benefits Department to schedule an appointment to attend a retiree medical enrollment session. Call **(408) 970-2600** to schedule.
 - If you are retiring in June or December, you should call 2-3 months ahead to ensure you can get an appointment prior to your retirement date.
- If you are over the age of 65, contact Social Security Administration to apply for Medicare Parts A & B
- Attend a retiree medical enrollment session. Bring with you the following documents:
 - Copy of the letter you received from CalPERS stating your retirement date
 - Your Medicare Part A & B card (*if applicable*)
 - Your check book
 - You may need to pay for medical premiums or sign-up for direct deposit
 - A voided check is required to sign up for premium deduction from your bank account

□ **1 Month - 2 Weeks before Retirement**

- Inform your Supervisor/Manager of your retirement date.
 - Depending on your position and the impact your retirement will have, you should consider giving even more notice. For higher level managerial positions, up to six months' notice is not unreasonable to ensure continuity of service.
- Inform your designated Department Employee Service Center of your upcoming retirement and complete any necessary paperwork.

RETIREMENT FINANCIAL READINESS – INCOME PLANNING WORKSHEET

This is a worksheet that will allow you to estimate your income when you retire from the County. Three possible income sources are included: CalPERS, Fidelity Deferred Compensation, and Social Security. You will be asked for specific information such as retirement date, age or disbursement options. You may not know the exact answers to these questions yet. Fill them out as best you can with the understanding that these are only “ballpark” estimates and can change depending upon many factors. ***You are not guaranteed these amounts – this is a planning exercise only.***

Be advised, you must first create usernames, security features, log-ins and/or passwords in each website before you can access financial estimates as described below.



CalPERS: www.calpers.ca.gov. Under “I Want To ...” click on **Calculate My Retirement Estimate**, then follow the prompts.

Social Security: www.socialsecurity.gov/onlineservices. Click on Estimate your future benefits. Click on Retirement Estimator. Click on Estimate your Retirement Benefits. Follow the prompts.



Fidelity: <https://www.fidelity.com/calculators-tools/fidelity-retirement-score-tool>. Fidelity will provide a “**The Fidelity Retirement ScoreSM**” by responding to six easy questions. This calculator measures your retirement readiness and can provide an estimate of your retirement income, including Social Security. You may choose the amount you receive from your Deferred Compensation account at the time of retirement. A withdrawal is not required until the year you reach the age of 72.

Source of Income	\$ Amount Estimate
CalPERS	
Deferred Compensation	
Social Security	
Other (i.e. IRA, real estate, other investments)	
TOTAL \$ ESTIMATE	