



RETIREMENT SYSTEM Pre-Retirement Checklist!

EIGHT THINGS TO DO BEFORE YOU REACH YOUR RETIREMENT DATE!



Six to eight months from retiring -
Request an audit/estimate of your pension benefits. If you plan to retire based on the “earliest date for unreduced retirement benefits” (aka as the Rule of 85 date) which is located on the bottom of page 1 of your pension statement under “Estimated Monthly Benefit at Retirement”, please make sure to contact a Benefit Specialist for a final verification of the Rule of 85 date within 3 months prior to terminating your job.



Requesting an estimate -

The estimate can be requested by logging into your pension account and clicking on “Estimate” at the top tool bar or “Get Estimate” under the FAST TASKS or contact a Benefit Specialist. If you log into your account to create the estimate and you get the message “Benefit Options Unavailable” instead of an estimate, then click on “here” in the message to send us an electronic request. An estimate will be emailed to you within eight to ten weeks.



Ninety days from retiring -

Contact Employee Group Insurance at 307-777-6835 if you are an employee covered by the state health insurance and wishes to continue that health dental or vision insurance. If not covered by State Insurance then contact your health insurance administrator.



The month before your last workday, if you wish to defer your accrued unused sick or vacation pay into your 457 Deferred Compensation plan, a completed final Deferral Authorization of Accrued Leave Payouts Form must be submitted to WRS before your last working day. This form is on our website.



SOCIAL SECURITY

If you are eligible for Social Security benefits and wish to start receiving Social Security benefits, Apply for your Social Security benefit approximately 3 months before you would like to start receiving those benefits. Go to www.ssa.gov or contact your local Social Security office. It is a good idea to have a Social Security claiming strategy before you end employment.

NEXT EXIT RETIREMENT

TWO TO THREE WEEKS FROM RETIRING

You can submit your pension application but we prefer members apply once your employer has submitted your termination date. Please be sure to speak with your employer to find out when they will submit your termination date. If you plan to submit your application 2-3 weeks prior to your last working day, please note that we will not be able to review your application until your employer has provided us with your termination date.

- Applying prior to your termination will not expedite your retirement request and could possibly cause a further delay in receiving your first pension benefit.
- You may submit your pension application by logging into your pension account or by printing off the pension application from our website: retirement.wyo.gov
- (Click on “Pension Plans” and scroll down to Pension forms. Return pension application to address on forms).
- If applying for your retirement benefit on-line and the chosen retirement date is not allowed, you will need to contact a Benefit Specialist.



MEDICARE

If you are Medicare age eligible and wish to apply for Medicare, those benefits can also be applied for at: www.ssa.gov. (Click on Menu at top and click Medicare under the Benefits section). If you choose not to enroll in Medicare Part B and you're not covered by an insurance plan and then decide to enroll in Medicare B later, your coverage may be delayed and you may have to pay a higher monthly premium.

457(B) PLAN

457 DEFERRED COMPENSATION PLAN

You don't have to do anything with your 457 account upon retiring. If you wish to start withdrawing funds from your 457 Deferred Compensation plan upon retirement, contact our office at 307-777-3325. You will be required to start taking distribution from your 457 account in the calendar year that you turn 72. Consider attending the Retirement Strategies seminar for additional 457 Deferred Comp distribution options.

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This is intended as a general list of key action items for Wyoming Retirement System members planning to claim their pension benefits within the next year. This is not advice and should not be construed as such.