



PRE-RETIREMENT CHECKLIST

Six things to do before you reach your retirement date!



Six to Eight Months Before Retiring:

Request a detailed estimate of your pension benefits. If you plan to retire on your 'earliest date for unreduced retirement benefits' (Rule of 85), review the 'Estimated Monthly Benefit at Retirement' on page 1 of your pension statement. Contact a Benefit Specialist for final Rule of 85 date verification within three months of your last day of employment.

You can request a pension estimate in a few ways:

- Log in to your pension account and click 'Estimate' on the top toolbar or 'Get Estimate' under FAST TASKS.

If you see 'Benefit Options Unavailable' instead of an estimate, click the 'here' link within the message to submit electronic request. You'll receive your estimate via email within 8-10 weeks.

- Contact a Benefit Specialist directly.



Ninety Days Before Retiring:

If you are enrolled in state health, dental, or vision insurance and wish to continue coverage, contact Employee Group Insurance at 307-777-6835.

If you do not have State insurance, please contact your health insurance administrator.



Last Month Before Retiring:

If you plan to transfer your accrued, unused sick or vacation pay into your 457 Deferred Compensation plan, you must submit a completed Final Deferral Authorization of Accrued Leave Payouts Form to WRS the month prior to your retirement date. You can find the form at retirement.wyo.gov.

Regarding Your 457(B) Deferred Compensation Plan:

- No immediate action is needed upon retirement.
- To initiate withdrawals from your 457(B) plan after retiring, call us at 307-777-3325.
- Mandatory distributions from your 457(B) account begin in the year you turn 73.
- Explore various 457(B) distribution options by attending our Retirement Strategies seminar.



Two to Three Weeks From Retiring:

- You may submit your pension application. However, we recommend waiting until your employer has submitted your official termination date.
- Contact your employer to determine when they will submit your termination date.
- Should you choose to submit your application 2-3 weeks prior to your final working day, please be advised there will be a 30-day waiting period after your termination date before processing begins.

Submitting your pension application before your official termination date will not speed up the process and may actually delay your first pension payment.

You can apply for your pension in two ways:

- Online: Access your pension account and submit the application electronically.
- By Mail: Print the retirement application from our website, complete it, and send it to the address on the form. You can find the application under Forms & Documents - Pension Member Forms.

In the event that your chosen retirement date is deemed invalid during the online application process, please contact a Benefit Specialist for further assistance.

Social Security



If you are eligible for Social Security benefits and intend to claim them, submit your application roughly three months prior to your preferred commencement date. You may apply online at www.ssa.gov or by contacting your local Social Security Administration office. Pre-retirement planning for your claiming strategy is recommended..

Medicare



Medicare enrollment is available to eligible individuals through www.ssa.gov. Be aware that if you don't enroll in Medicare Part B when first eligible and lack other insurance, you may face enrollment delays and increased monthly premiums later.

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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.