



# Checklist to Prepare for a COLORADO PERA RETIREMENT

There is a lot to consider when you are planning to retire. The following checklist is a brief guide of what to do when you are preparing for retirement. For more information, please review the *Retirement Process* and *Preparing for Your Colorado PERA Retirement* booklets.

## WITHIN 5 YEARS OF RETIREMENT, CONSIDER DOING THE FOLLOWING:

- Keep your employer informed of your retirement plans.
- Review your *Annual Member Statement* yearly to be sure it's correct.
- Request a PERA PIN to access online forms and other information on your account. You will use your PERA PIN to set up a user security profile, which includes a User ID and password.
- Evaluate whether you should stop participating in a Section 125 or Transportation Equity Act plan if you are a PERA member on or before June 30, 2019. Participation in these plans may lower your Highest Average Salary (HAS) and, consequently, lower your future retirement benefit.
- Review the *Highest Average Salary Calculation* fact sheet.
- Use Online Advice if you're a participant in the PERAPlus 401(k) or PERAPlus 457 Plans.
- Consider the benefits of purchasing service credit; review the *Purchasing Service Credit* booklet for more information.






## WITHIN 1 YEAR OF RETIREMENT, CONSIDER DOING THE FOLLOWING:

- Attend a PERA meeting, group workshop, or a counseling appointment. Click the "Meetings & Appointments" link on [www.copera.org](http://www.copera.org) to view the complete schedule of meetings or to schedule a counseling appointment.
- Decide the date you wish to retire and check with your employer's personnel office about their retirement procedures.
- Evaluate health care options and PERA life insurance coverage. You must be enrolled in PERA life insurance prior to retirement in order to continue coverage in retirement.
- Explore options for your voluntary tax-deferred retirement investment plans such as 401(k), 457, 403(b), and IRAs.
- Request a PERA retirement benefit estimate or use the "Colorado PERA Monthly Retirement Benefit" calculator on the PERA website.
- Request a benefit estimate from Social Security if you are eligible for a benefit.

(Continued on reverse)

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## WITHIN 3–6 MONTHS OF RETIREMENT, CONSIDER DOING THE FOLLOWING:

- Request a *PERA Retirement Application Kit* and review all the material thoroughly. The *Kit* contains all the publications and forms you will need to apply for retirement.
- Complete all service credit purchases. Service credit purchases must be completed before you either retire or terminate employment, whichever is earlier.
- Estimate the amount of taxes to be withheld from your PERA retirement benefit; review the *Taxes on PERA Benefits* brochure for more information.
- Understand PERA's annual increase provisions; review the *Annual Increases* fact sheet for more information.
- Review coverage options under PERACare, PERA's health benefits program.
- Complete and return the following forms to PERA:
  - » *PERA Retirement Application*: Due 90 days before your anticipated effective date of retirement 
  - » *Withholding Preference Form*: Due the 15th of the month in which you want your tax withholding to begin 
  - » *Direct Deposit by Electronic Funds Transfer (EFT)*: Due the 15th of the month in which you want your direct deposit to begin (optional) 
  - » *PERACare Enrollment/Change Form*: Due no later than 30 days after your first benefit payment (optional) 
  - » *Final Six Months' Salary Report* (completed by your employer): Due the 15th of the month your retirement is effective 

### ► Questions?

- » Visit PERA's website at [www.copera.org](http://www.copera.org)
- » Email PERA through the PERA website; click on the "Contact Us" link
- » Call PERA at 1-800-759-7372
- » Attend PERA information meetings



This symbol indicates the form may be completed online at [www.copera.org](http://www.copera.org). Log in with your User ID and password and click on the "Forms" drop-down menu.

This fact sheet provides general information about preparing for PERA retirement. PERA membership rights, benefits, and obligations are governed by Title 24, Article 51 of the Colorado Revised Statutes, and the Rules of the Colorado Public Employees' Retirement Association, which take precedence over any interpretations in this fact sheet.