

# CHECKLIST TO PREPARE FOR A COLORADO PERA RETIREMENT

There is a lot to consider when you are planning to retire. The following checklist has key steps to help prepare for retirement whether you are five years or five months away from retiring. For more information, please review the *PERA Retirement Process* booklet.

## 2-5 Years Before Retiring

- » Keep your employer informed of your retirement plans.
- » Create an online user profile if you haven't already by clicking the "Member Login/Registration" button on [copera.org](https://copera.org).
- » Log in to your PERA account and review your Highest Average Salary (HAS) and service credit information to help in developing your plan for retirement.
- » Evaluate whether or not 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 HAS and, consequently, lower your future retirement benefit.

A Section 125 or cafeteria plan allows you to pay qualified medical, dental, or dependent-care expenses on a pre-tax basis, which has the effect of reducing your taxable income and PERA-includable salary.

- » Consider the benefits of purchasing service credit and review the *Purchasing Service Credit* booklet to learn more.
- » Explore the different investment advisory services available through Empower if you're a participant in the PERAPlus 401(k)/457 Plans.

## 1 Year Before Retiring

- » Attend a PERA webinar (live or on-demand) by clicking the "Webinars" links on [copera.org](https://copera.org) to view the complete schedule.
- » 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 [copera.org](https://copera.org).
- » Request a benefit estimate from Social Security if you are eligible for a benefit.

*(Continued on reverse)*

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## 3-6 Months Before Retiring

- » Review the information on the “How to Retire” webpage on [copera.org](http://copera.org), which includes links to all of the forms needed to begin your retirement with PERA.
- » Complete all service credit purchases. Service credit purchases must be completed before you 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* booklet for more information.
- » Review the *Annual Increases* fact sheet to understand how PERA’s annual increase provision works and when to expect your first increase in retirement.
- » Attend a PERACare Pre-Medicare or Medicare webinar to review coverage options under PERACare, PERA’s health benefits program.

## Complete and return the following forms to PERA:

- » *Retirement Application*: Due 90 days before your anticipated effective date of retirement.
- » *IRS Form W-4P* (for federal tax withholding): Due the 15th of the month in which you want your tax withholding to begin.
- » *Colorado State Withholding Form* (for Colorado State tax withholding): 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.
- » *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 the “Ready to Retire” section on [copera.org](http://copera.org).
- » Email PERA by clicking on the “Contact Us” link on [copera.org](http://copera.org).
- » Call PERA at 800-759-7372.
- » Attend PERA webinars (live or on-demand) by reviewing the options available in the “Webinars” section on [copera.org](http://copera.org).

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.