Preparing for Retirement

Retiring someday? Things you need to know...

How to contact PERA? 303-832-9550 or 1-800-759-7372 or www.copera.org

✓ KEEP YOUR EMPLOYER INFORMED!

✓ Did you know that PERA offers a PERA Benefit Information Meeting, and/or a Group Workshop?
  • You will receive important information regarding retirement from 6 months of retiring to 10 years of retiring.
  • You are given an opportunity to ask questions and get answers!

✓ Things to check prior to retirement or becoming eligible for retirement:
  • Regularly check your PERA Annual Member Statement, contact PERA for discrepancies.

✓ Things to do as eligibility for retirement approaches:
  • Evaluate the benefit of Pre-tax vs. Post-tax deductions -- this will make a difference in the amount reported to PERA for your Highest Average Salary (HAS), which is based on your four highest years.
  • Request a PERA PIN from PERA if you don’t already have one. You may run retirement scenarios on PERA’s secure website.
  • Determine what to do with your tax-deferred money such as 401(k), 457, 403(b), and IRA’s.
  • Make sure beneficiary paperwork is up to date.
  • Review Social Security Benefits, if applicable.
    ➢ Contact Social Security – www.ssa.gov or 1-800-772-1213
  • Consider purchasing service credit to increase your benefit.
  • One year before retirement, request a benefit estimate from PERA.

✓ Things to know within one year of retirement:
  • When you become eligible to retire, you may terminate Colorado PERA employment and choose to receive a monthly retirement benefit or a refund of your Colorado PERA accounts.
  • If you reach the age and service requirements for retirement, your retirement date is based on your LAST DAY on the job, even though you may receive pay from your employer.
  • Retirement effective date will be the 1st day of the month following last day on the job.
  • Attend a PERA Retirement Process meeting one year before you retire.
  • Request a PERA Retirement Application Kit within three to six months of retiring.
  • Give Final Six Months’ Salary Report to employer.