

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.