

# Investment Plan

## Retirement Checklist

November 2021



Retirement will be here before you know it. To ensure you are ready, be sure to follow this checklist to make sure you don't miss any critical retirement planning deadlines.

### Throughout Your Active Career

- Review the following statements for accuracy:
  - Quarterly Investment Plan statements
    - Quarterly brokerage, deferred compensation, 457, 401(k), and 403(b) statements
  - Social Security statements
- Attend a [retirement workshop](#).
- Determine if your assets are properly allocated in your Investment Plan account and outside investment accounts by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, and speaking with an unbiased financial planner or visit MyFRS.com.
- Review your personal retirement plan and estimate your income at retirement. Call the MyFRS Financial Guidance Line or visit MyFRS.com to take advantage of the free retirement planning resources.
- Create a plan for your estate and establish a will. Attend an FRS [estate planning workshop](#).
- Determine if switching FRS retirement plans via the 2<sup>nd</sup> Election makes sense now, in the future, or not at all. Call the MyFRS Financial Guidance Line for assistance or read the [2<sup>nd</sup> Election Flyer](#).
- If you haven't already done so, consider opening a workplace savings account (e.g., 403(b), 457, etc).
- Review the [Financial Planning for Life](#) brochure.
- Maximize all contributions to deferred compensation and/or savings plans.
- Ensure your Investment Plan account beneficiary(ies) is current. If you wish to make a change, complete an [Investment Plan Beneficiary Designation Form](#) or change your beneficiary online.
- Update any changes to your name and address by reporting such changes to your employer, who will then forward this information to the FRS.



## 6 Years Before You Retire

- Review the [FRS Investment Plan Summary Plan Description](#).
- Maximize all contributions to deferred compensation and/or savings plans.
- Choose a possible retirement date.

## 2 to 3 Years Before You Retire

- Determine if your retirement plan is on track by speaking with an unbiased financial planner on the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or using the interactive resources on MyFRS.com
- Estimate your income at retirement by looking at your current income and expenses and trying to figure what expenses will be fixed in retirement versus what may be discretionary. The financial planners at the MyFRS Financial Guidance Line can assist you with this.
- Start gathering important papers like your and your spouse's birth certificate (needed if you purchase an annuity), life insurance policies, account statements, beneficiary information, and wills. Make sure all documents are held in a place where your family or trustees can locate them.
- Review your most recent Social Security statement. If you don't have one, request one from [Social Security online](#) or by calling your local Social Security Administration office.
- If you will be retiring at age 65 or older, investigate your Medicare supplement options ([www.medicare.gov](http://www.medicare.gov)).
- Attend a [retirement workshop](#) and get your retirement questions answered.

## 1 Year Before You Retire

- Obtain an estimate of what your FRS Investment Plan account value will be on your planned retirement date. Get the estimate either by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, or visit MyFRS.com.
- Contact the [Social Security Administration](#) to find out how to apply for Social Security benefits.
- Schedule your initial meeting with your employer's Human Resources office.
- Determine your eligibility as a retiree for continuing health insurance coverage and other benefits by calling your employer's Human Resources office.
- If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), talk to your provider company and discuss your distribution options.
- Calculate your anticipated retirement expenses, such as health insurance, life insurance, car payments, housing, groceries, etc.
- Call the MyFRS Financial Guidance Line to discuss possible 2nd Election strategies (applies only to members who have not used their 2nd Election).
- Put all the pieces together. The unbiased financial planners at the MyFRS Financial Guidance Line can help you. Select Option 2 when you call.



## Within 6 Months Before You Retire

- Schedule a meeting with your employer's Human Resources office.
- Investigate your distribution options if you have not already done so. Call the MyFRS Financial Guidance Line for information and review the [Termination Kit – When Your FRS Employment Ends](#).
- If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), have you submitted all the necessary paperwork for those plans?
- Make sure to submit all forms on time and to the right place.
- Obtain an annuity quote from a MyFRS Financial Guidance Line financial planner (Option 2). Make sure you have a valid copy of your and your spouse's birth certificates (spouse's needed if purchasing a survivor annuity).

## 60 days prior

- Complete and submit your Letter of Resignation to your employer.
- Review this checklist to make sure you don't miss any important steps.

## 30 days prior

- If you plan to use your 2nd Election, you need to take action while you are actively employed earning salary and before your termination date.

## You're Retired

- Review the information included in the [Termination Kit – When Your FRS Employment Ends](#), which is mailed to you after you terminate employment.
- If you have met the normal retirement age or service requirements of the FRS Pension Plan, apply for the Health Insurance Subsidy (HIS) by completing and submitting to the Division of Retirement the forms included in the [Health Insurance Subsidy Packet](#).
- After meeting the termination requirements, initiate a distribution by either calling the FRS Investment Plan Administrator at 1-866-446-9377, Option 4, or log on to MyFRS.com. You will need your PIN (Personal Information Number) to process the distribution by telephone. If you have lost your PIN, call the Investment Plan Administrator. Your PIN will be sent to you via regular U.S. mail.
- Get a final annuity quote from a MyFRS Financial Guidance Line financial planner (Option 2).
- Familiarize yourself with the reemployment after retirement provisions. Review the [Termination Kit – When Your FRS Employment Ends](#).
- Update any changes to your name and address either on MyFRS.com (address only) or by form. A form can be obtained by calling by calling the MyFRS Financial Guidance Line at 1-866-446-9377, Option 4.

## Questions?

Visit MyFRS.com

Call MyFRS Financial Guidance Line

1-866-446-9377 • Telecommunications Relay Service 711 • Monday through Friday

### Pension Plan

Select Option 3 to connect to the Division of Retirement, your Pension Plan Administrator

### Investment Plan

Select Option 2 to connect to EY financial planners  
or

Select Option 4 to connect to the Investment Plan Administrator

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This publication is a summary retirement checklist for FRS members and is not intended to include every program detail. Complete details can be found in the Investment Plan Summary Plan Description; Chapter 121, Florida Statutes; and the rules of the State Board of Administration of Florida in Title 19, Florida Administrative Code, and the Department of Management Services, Division of Retirement, in Title 60S, Florida Administrative Code. In case of a conflict between the information in this publication and the statutes and rules, the provisions of the statutes and rules will control.