



RETIREMENT CHECKLIST

IMRF has identified steps you can take to make sure that everything is in order when you retire. Resources that can help you as you make your way through these steps include www.imrf.org and IMRF Member Access. If you have additional questions, contact us at 1-800-ASK-IMRF (275-4673).

PRE-RETIREMENT BENCHMARKS



Follow these simple steps for a smooth transition into retirement.



ANYTIME IN YOUR CAREER

- ☐ **Sign up for an IMRF Member Access account.**
Your Member Access account is key to managing your benefits and communicating with IMRF. Get started by visiting www.imrf.org and registering for an account today. (In order to register for Member Access, you must have a personal email address on file with IMRF. If you don't have an email address on file with IMRF, ask your employer for help, or call IMRF at 1-800-ASK-IMRF [275-4673].)
- ☐ **Make sure you know when you will be eligible for a retirement benefit.**
Visit www.imrf.org and read the benefit information for your plan and tier. You can also discuss your situation with an IMRF Member Services Representative by calling 1-800-ASK-IMRF (275-4673), 7:30 AM to 5:30 PM, Monday through Friday.
- ☐ **Check your service credit totals against your IMRF records.**
Carefully review your annual IMRF Member Statement of Benefits to make sure IMRF records match your own. You can review your Member Statement of Benefits by signing into your Member Access account at www.imrf.org.

**ANY
AGE**

ANYTIME IN YOUR CAREER *continued*

- ☐ Review the information for your plan and tier at www.imrf.org to learn what benefits are available to you and the requirements for those benefits.
- ☐ Watch an on-demand Pre-Retirement Workshop Webinar about five years before you plan to retire.
To watch this webinar, visit www.imrf.org/workshops.
- ☐ Get information from IMRF about purchasing any service (reinstated, omitted, military, etc.) you are eligible to buy.
Find out if you are eligible to purchase past service credit by reviewing the "Purchase of Service" page under your plan and tier at www.imrf.org.
- ☐ Review whether you have reciprocal service.
For more information about retiring with reciprocal service, visit www.imrf.org/reciprocal-service.

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**YEARS
PRIOR**

12 TO 24 MONTHS BEFORE YOU PLAN TO RETIRE

- ☐ Run a pension estimate through your online Member Access account.
Visit www.imrf.org/retirement-planning for more information on running a pension estimate. If your pension estimate requires special handling (reciprocity, re-retirement, reversionary, or purchase of service), contact IMRF by sending us a secure message through your Member Access account or by calling 1-800-ASK-IMRF (275-4673), 7:30 AM to 5:30 PM, Monday through Friday.
- ☐ Consider obtaining a Social Security pension estimate to determine at what age you want to begin receiving your Social Security benefit.

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**YEAR
PRIOR**

1 YEAR BEFORE YOU PLAN TO RETIRE

- ☐ Consider meeting with your employer's human resources department, personnel staff, or the employee responsible for IMRF and payroll.
 - ☐ Review potential retirement dates.
 - ☐ Discuss payout for unpaid vacation and sick time.
 - ☐ Ask if any early retirement incentives through IMRF are planned or under discussion.
- ☐ Research and consider your options:
 - ☐ Health insurance.
 - ☐ Any employer-sponsored deferred compensation plan or tax-deferred annuity.
 - ☐ Employer sponsored Life Insurance (www.imrf.org/life-insurance)

3**MONTHS
PRIOR**

3 MONTHS BEFORE YOU PLAN TO RETIRE

- ☐ **Sign up for a Member Access account if you haven't already.**
Visit www.imrf.org and follow the prompts to register for an account.
- ☐ **Confirm with Social Security that, as a member of IMRF, you contributed to Social Security and there will be no reduction in your Social Security benefits.**
Call Social Security's toll free number, 1-800-772-1213.
- ☐ **Consider applying for Social Security benefits if eligible (age 62 or older, or age 60 or older and widowed).**
Call Social Security's toll free number, 1-800-772-1213.
- ☐ **Your IMRF benefit is subject to federal taxes. Therefore, we recommend meeting with your tax advisor to determine your tax withholding status.**
- ☐ **Meet with your employer's human resources department, personnel staff, or the employee responsible for IMRF and payroll.**
- ☐ **Log in to your Member Access account and make note of how to apply online for your pension.**
 - ☐ Make decisions regarding health insurance. (Visit www.imrf.org/health-insurance for more information).
 - ☐ Make sure you understand restrictions on your IMRF pension and Social Security when working after retirement.
- ☐ **Speak with the administrator of your employer-sponsored deferred compensation plan or tax-deferred annuity.**
Make decisions regarding pay out (typically lump sum or monthly annuity).
- ☐ **Obtain applications from other Illinois pension systems under the Reciprocal Act (if applicable).**
Submit applications to the other systems when you submit your IMRF application for retirement benefits.

1**MONTH
PRIOR**

1 MONTH BEFORE YOU PLAN TO RETIRE

- ☐ **The best way to apply for your pension is through Member Access. (You can also use an "Application for IMRF Pension" form.) You will need copies of the following required documents, which you can upload through Member Access:**
 - ☐ **Birth certificate**
 - ☐ **Marriage certificate** (if married)
 - ☐ **Divorce decree** (if divorced)
 - ☐ **"Designation of Beneficiary" form**
(Social Security numbers of beneficiaries are required)
 - ☐ **"Application for Direct Deposit" form**

Note: We will not process your claim without these required documents.

Your monthly pension payment will be directly deposited into your checking, savings, or brokerage account. Your benefit should be processed approximately eight weeks after the date IMRF receives all your required information OR your benefit effective date, whichever is later.

**BEGIN
RECEIVING
YOUR
PENSION**

YOUR RETIREMENT IS PROCESSED

After you submit your retirement application, the Activity History card in your online Member Access account will show that your retirement claim is in progress.

We recommend that you log in to your Member Access account as soon as possible to complete Form W-4P, "Withholding Certificate for Pension or Annuity Payments." If you don't complete a W-4P, IMRF may be required to deduct taxes from your pension payments using IRS tax tables.

Your IMRF employer should submit a termination of your IMRF participation and report your unused and unpaid sick days to IMRF. You may be able to convert your unused, unpaid sick days to service credit if you are leaving employment for retirement, and the effective date of your pension is within 60 days of your termination. (Note: Limitations apply, contact IMRF for more information.)

You will receive an estimated pension based on IMRF's Standard Pension Calculation. At this time you will receive a "Preliminary Benefit Statement - Pension" letter. This letter will explain your pension options, if applicable, and will include an "Option Election Form." You must complete, sign, and return the "Option Election Form" to IMRF. After we receive this form, and your employer reports your final earnings, we will calculate the actual amount of your pension and finalize your claim.

**BEGIN
RECEIVING
YOUR
PENSION**

CERTIFICATE OF BENEFITS

Your Certificate of Benefits includes the amount of your monthly pension, the effective date of your pension, and information about your annual increase. Keep this document in a safe place for future reference. You can also view your Certificate of Benefits in Member Access.

**WORKING
CAN AFFECT
YOUR
PENSION**

WORKING AFTER RETIREMENT

You can face serious financial consequences if you don't follow the laws that apply to receiving a public pension while working for a public sector employer. **You must call IMRF if you plan on working for an IMRF employer or reciprocal system after you begin receiving your IMRF pension—even as an independent contractor.**

For important information about working after retirement and separating from service, visit www.imrf.org/return-to-work.