

## Retire Ready Checklist

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This retirement checklist provides employees with a starting point in the planning process of retiring from Washington County Public Schools (WCPS). Each item on the checklist may not apply to each employee, but it is designed to ensure employees receive benefits and meet deadlines in a timely fashion.

### Three to five years prior to retirement

- Attend a Maryland State Retirement Agency (MSRA) Pre-Retirement Seminar sponsored by the Community College of Baltimore County. Pre-Retirement Seminars are held in numerous locations during the year across Maryland. WCPS sponsors one Pre-Retirement Seminar annually usually in November. Mini Pre-Retirement Seminars will also be conducted by the WCPS Benefits Office as necessary.
- Meet with a financial planning professional if you are having concerns with being able to fund or budget during retirement.
- Review the details of doing a “catch-up” with your 403(b) plan and/or 457(b) plan if you are a participant. If you are not a current participant, it is never too late to start.

### One year prior to retirement

- Attend a Mini Pre-Retirement Seminar to become aware of any updates since the previous educational seminar attended.
- Purchase any eligible service through the MSRA. (MSRS Form 26)
- Apply for military credit, if applicable. (MSRS Form 43)
- Request an estimate of monthly retirement allowances. Provide an estimated retirement date no further than one year away. (MSRS Form 9)
- Upon receipt of your estimated monthly retirement allowances, prepare a retirement budget, estimating retirement expenses against your MSRA benefit, Social Security benefit and any other income and/or savings.
- Thoroughly review Social Security options and requirements. The Social Security Administration no longer sends out annual statements, but personal information can be reviewed at [www.ssa.gov](http://www.ssa.gov).
- Select a retirement date for planning purposes. Your effective date of retirement must be the first of the month in which you wish to retire.

**Six months prior to retirement**

- Submit a formal letter of retirement to the Human Resources Office. Certain financial incentives may be available to you if you provide notice a minimum of six months prior to your retirement date. Review your negotiated agreement for details, or contact a member of HR or the Benefits team. **The HR Office must receive your letter of retirement in order to start any retirement processing.** Discuss your retirement with your Supervisor or Principal before submitting a letter.
- Obtain a complete medical check-up from your physician.
- Prepare or update your Last Will and Testament, beneficiary forms and other estate plan documents.
- Discuss your estimated benefits/options from the MSRA with your family and your financial advisor.

**Three months prior to retirement**

- Contact Social Security to file for benefits, if necessary.
- Sign up for Medicare if you are at least 65 years of age. If a spouse is staying on WCPS health insurance coverage, they may need to sign up for Medicare as well.
- Attend a retirement forms assistance workshop conducted by the WCPS Benefits Office. If no workshops are scheduled, plan to meet with a team member to complete all required retirement paperwork. Gather all necessary paperwork or information needed, such as tax withholding consideration, direct deposit information, proof of birth for joint survivor beneficiary.
- Finalize outstanding issues or projects at your worksite.

**At retirement**

- Turn in your work keys, badge, and any other WCPS issued equipment to your supervisor.
- Smile and enjoy!