

School District of Indian River County

THE ROADMAP TO RETIREMENT

Whether your retirement is still years away or around the corner, it's a good idea to review this workbook to make sure you don't miss any critical retirement planning deadlines. You'll be glad you did.

How to Prepare

Before you retire, you'll want to make certain that you reap the benefits you've worked a lifetime to attain. Start by writing your anticipated retirement date in the spaces provided in this workbook. Noting your anticipated retirement date will help you stay on track at each leg of your journey. Be sure to keep your retirement incentive application deadlines in mind. Completing and submitting the necessary forms well in advance of your retirement date will reduce stress and ensure that you start receiving your retirement benefits on time.

Read your SDIRC Annual Retirement Benefits Guide.

The following pages will guide you through the steps you need to take and explain when you need to take them.





PLAN YOUR ROUTE

Will You Have Enough Money in Retirement?

- ✓ Review your
 - Member Annual Statement each year if you are in the Pension Plan
 - Personal Retirement Forecast Statement each year if you are in the Pension Plan or Investment Plan
- ✓ If you haven't already done so, consider opening a workplace savings account (e.g., 403(b), 457(b), etc.).
- ✓ Use your FRS Financial Guidance resources to develop an appropriate strategy.

Are You Entitled to Special Pay?

Consult the SDIRC Board Rules and your Contract to find out if you are eligible to receive:

- Terminal pay (unused sick leave)¹
- Vacation pay¹
- In-service pay
- Retirement incentives^{1,2}
- Performance bonus

¹ Will be deposited into the Bencor Special Pay Plan which allows you to take advantage of federal tax laws (as explained in the SDIRC Annual Retirement Benefits Guide).

² Please pay attention to your retirement incentive application deadlines.

6 Years Before You Retire

Ideally, if you are an FRS Pension Plan member, you should determine your retirement date five to six years before you retire.

Is DROP right for you? *

Deferred Retirement Option Program (DROP) paperwork can be submitted up to six months before you reach your normal retirement date.** See the DROP brochure, available from the Personnel Department, or by downloading and printing it from http://dms.myflorida.com/human_resource_support/retirement/drop.

Review your personal retirement plan and estimate your income at retirement.

If you don't have a plan, it's not too late to create one. Call the MyFRS Financial Guidance Line at 1-866-446-9377 and speak with an unbiased financial planner or visit MyFRS.com to take advantage of the free retirement planning resources.

Review and save your retirement projections.

Carefully review your Member Annual Statements (Pension Plan members) or Personal Retirement Forecast Statements (Pension Plan and Investment Plan members) each time you receive one, and call the MyFRS Financial Guidance Line if you notice any errors or omissions (e.g., creditable service, highest pay, etc.).

Consider your 2nd Election if you haven't used it yet.

Switching plans may make sense for you. The financial planners at the MyFRS Financial Guidance Line can help you determine if using your 2nd Election is the right thing to do now, in the future, or not at all.

* FRS Investment Plan members are not eligible for DROP.

** Your normal retirement date is based on a combination of your age and years of service. Certain deferral exceptions apply to DROP.

FOLLOW THE SIGNS

2 to 3 Years Before You Retire

At this point in time, you should make sure your retirement plan is on track and make any necessary adjustments. If you wait until you're one year or less away from retiring, you risk missing important deadlines.

- Create a personal retirement checklist that details each step you need to take. Then review it regularly to make sure you stay on track.
- Request help from an unbiased financial planner by calling the MyFRS Financial Guidance Line at 1-866-446-9377 and selecting Option 1. (If you are comfortable using a computer, log onto MyFRS.com and use the interactive resources available on the site.)
- Estimate your income at retirement.
- Review this workbook to make sure you don't miss any steps.
- Start gathering important papers like your and your spouse's birth certificates.
- Review your most recent Social Security statement. If you don't have one, request one from Social Security online (www.ssa.gov) 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).
- Plan to attend a retirement workshop during which representatives from the Division of Retirement will be available to answer your questions. Call 772-564-3195 for information about the SDIRC Fall Retirement Workshop. Call 1-866-446-9377 (Option 2) for information about the FRS Retirement Workshops. For details, visit MyFRS.com and click the green icon at the top far right of the screen.

Notes



**MyFRS Financial
Guidance Line**
1-866-446-9377
MyFRS.com



AVOID DETOURS

Your Last Open Enrollment Ever!

Consider your final Open Enrollment decisions carefully.

Eligible Retirees: You will be able to continue coverage for the group insurance you had in place on your last active day.

Important Resource

Be sure to visit the Risk Management and Employee Benefits website for important benefits information, useful documents, and contacts.

You May Be Eligible for Retiree Health Benefits

If you have activated your Pension Plan benefit, you may be eligible for the SDIRC's retiree health benefits.

Speak to your SDIRC Retirement Coordinator or call the Personnel Department for info.

1 Year Before You Retire

Preparing now will ensure you have all the information you need to make a smooth and well-organized transition to retirement.

- Review your personal retirement checklist to make sure all your plans are in order.
- Review this workbook again to make sure you don't miss any important steps.
- Contact the Social Security Administration (www.ssa.gov) to find out how to apply for Social Security benefits.
- Schedule your initial meeting with the SDIRC Retirement Coordinator.
- Attend the District's next SDIRC Fall Retirement Workshop. Even if you have attended a workshop already, you may learn something new by attending another one.
- Make sure you have a valid copy of your and your spouse's birth certificates.
- Pay special attention to the next Open Enrollment. The group benefit plans you choose during the last Open Enrollment before you retire are the ones you will keep (at your own expense) throughout retirement. Retirees do not participate in regular Open Enrollments. If you retire at age 65 or older and keep the SDIRC's group health insurance, enrollment in Medicare Parts A and B is required.

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THE ROADMAP TO RETIREMENT



- ❑ Review your Pension Plan Member Annual Statement or your Personal Retirement Forecast Statement each time you receive one, for a projection of your retirement income.
- ❑ If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), talk to your broker to 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 1 when you call.

Notes



*MyFRS Financial
Guidance Line*
1-866-446-9377
MyFRS.com



STAY ON TRACK

Investment Plan Caution!

Important Information About Requesting a Distribution

Do not request a distribution from your Investment Plan account prior to terminating employment. The FRS considers you “retired” if you take any distribution from your Investment Plan account. Contact the MyFRS Financial Guidance Line for information and to request a Distribution Options brochure.

Within 6 Months Before You Retire

Start scheduling meetings and getting your forms in order. You’ll be submitting them soon.

- Schedule a meeting with the district’s Retirement Coordinator.
- Pension Plan members:** Begin to complete and submit your FRS retirement forms up to six months prior to your retirement date to make sure your pension checks start arriving in a timely fashion.
- Investment Plan members:** Investigate your distribution options if you have not already done so. Call the MyFRS Financial Guidance Line for information and to request a Distribution Options brochure. If you have Internet access, you can download and print the brochure from MyFRS.com.
- If you have a workplace savings plan (e.g., 403(b), 457(b), etc.), have you submitted all the necessary paperwork for those plans?
- Review this workbook once more to make sure you do not miss any important steps.
- Make sure to submit all forms on time and to the right place.



ARRIVE SAFELY



30 to 60 Days Before You Retire

If you have not already done so, it's time to submit the following paperwork and make it official!

60 days prior

- Complete and submit your Letter of Resignation to the SDIRC.
- Review your retirement planning checklist and this workbook 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.



Notes



*MyFRS Financial
Guidance Line*
1-866-446-9377
MyFRS.com



Questions?

The first thing you should do if you have questions is contact the Florida Retirement System. The FRS can answer most, if not all, of your questions on the spot, or point you to the right resources.

Florida Retirement System

Visit MyFRS.com

Call MyFRS Financial Guidance Line

1-866-446-9377 • TTY 1-888-429-2160 • Monday through Friday

Pension Plan

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

Investment Plan

Select Option 4 to connect to CitiStreet, your Investment Plan Administrator

School District of Indian River County

Visit www.indian-river.k12.fl.us

- Click "District Departments" in Main Menu
- Click "Human Resources"
- Click "Risk Management and Employee Benefits" in left-hand column

Call SDIRC

Benefits

772-564-3006

Payroll

772-564-3023

Please save this workbook and refer to it as needed to help guide you through the retirement process. Thank you for your dedicated service to the School District of Indian River County and best wishes on your retirement.

This publication is a summary of the resources available to School District of Indian River County employees and FRS retirement plan members and is not intended to include every program detail. Complete details can be found in the respective Summary Plan Descriptions; 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 60 S, 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.

Questions

