



## Pre-Retirement Planning for New York State Employees Retirement Checklist

This checklist will help you plan for retirement. **It is not intended to be all-inclusive but is meant to highlight some of the critical steps you should take with each agency/ provider listed below.** Please use this checklist in conjunction with the *Self-Help Guide to Pre-Retirement Planning (Guide)*. You will find the latest *Guide* online at <https://goer.ny.gov/self-help-guide-pre-retirement-planning-new-york-state-employees>

Please also see the *Planning Your Successful Retirement Video Guide*, a series of short videos that highlight key information from the Directions seminars. You may view these videos at <https://goer.ny.gov/planning-your-successful-retirement-video-guide>

### New York State Department of Civil Service – Employee Benefits Division

- Meet with your Health Benefits Administrator (HBA) to discuss:**
  - Eligibility requirements for continuing health insurance coverage as a retiree and whether you meet them.
  - How sick leave credit may reduce the cost of your health insurance coverage.
  - The Dual Annuitant Sick Leave Credit Option.
  - Deferred health insurance coverage after you leave the payroll.
  - Your dental, vision and life insurance benefits after you retire.
- Before your last day on the payroll, meet with your HBA:**
  - To calculate the value of your sick leave credit.
  - If you plan to choose the Dual Annuitant Sick Leave Credit Option, you must decide no later than your last day on the payroll. If you elect this option, you may not discontinue it later.
  - If you want to defer your coverage as a retiree, you must decide no later than your last day on the payroll, and you must have other health insurance coverage, for example, through your spouse's/domestic partner's employer or through your post-retirement employment.
- After you retire:**
  - Watch your mail for your *Retiree Notification Letter*.
  - Keep your health insurance payments up to date until your pension deductions begin. Once pension deductions begin, you will no longer be billed.

### Office of the New York State Comptroller — New York State and Local Retirement System (NYSLRS)

- Preparing for retirement:**
  - Request a pension estimate 12-18 months before you will retire to get an idea of how much you'll receive each month. Use form RS6030.
  - Locate proof of your birth date. We can't pay any benefits without this.
- Filing for retirement:**
  - Submit your retirement application and proof of your birth date 15-90 days before your retirement date. Use form RS6037.
  - Try the NYSLRS tax calculator to help decide how much of your benefit to withhold for federal income tax. File form W-4P (available from *Guide* or NYSLRS website).
  - Submit a Direct Deposit Form (RS6370) to have your monthly payments deposited into your checking or savings account.

- ☐ **Selecting your retirement option:**
  - Review your pension estimate and select the option that best fits your needs.
  - File your Option Election form by the last day of the month in which you retire. If your election is not timely, your option will default to the Single Life Allowance (Tiers 3 through 6) or the Cash Refund Contributions (Tiers 1 and 2).
- ☐ **Beneficiary information:**
  - Before and after retirement, periodically review your beneficiaries and update if needed.
  - Read the Self-Help Guide for details.
- ☐ **Retirement Online:**
  - Retirement Online gives you a convenient and secure way to review your benefits and conduct transactions. Update your contact information, view or update your beneficiaries, check loan payoff amounts and more. Register or sign in at [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

### **New York State Deferred Compensation Plan**

- ☐ **Schedule an account checkup to:**
  - Review your asset allocation strategy in retirement.
- ☐ **Choose a payout option that fits your needs:**
  - The earliest you can begin making withdrawals is 45 days following separation of service.
- ☐ **Decide when you want to take distributions:**
  - The Plan does not require you to begin benefit payments until you are age 70 ½ and separated from state service. After April 1 of the calendar year in which you reach age 70 ½, the IRS requires you to take a minimum distribution or pay a penalty of 50% of the amount that was not withdrawn as required.
- ☐ **To begin receiving distributions:**
  - Call the HELPLINE at 800-422-8463 and request a Benefit Distribution Packet. Confirm that your beneficiary information is up-to-date.

### **Social Security and Medicare**

- ☐ **Register for your secure online “my Social Security” account:**
  - Set up your online *my* Social Security account at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount) to access your *Social Security Statement* to check your earnings, get your benefit estimates, and manage your benefits once you begin collecting Social Security.
- ☐ **Apply for Social Security:**
  - Apply online at [www.ssa.gov/benefits/retirement/](http://www.ssa.gov/benefits/retirement/), by phone or in person up to three months before you want your Social Security benefits to begin.
- ☐ **Medicare:**
  - If you are receiving Social Security benefits you will be sent Medicare information.
  - If you are not already receiving benefits, apply three months before your 65th birthday.
    - . You do not have to receive Social Security in order to sign up for Medicare.
    - . You may sign up for Medicare and defer collecting Social Security.
  - As a retired NYS employee, you must enroll in both Medicare Parts A & B when you become eligible for Medicare. NYS will reimburse you for the cost of Part B.

*The NYS Governor’s Office of Employee Relations (GOER) compiled this checklist in conjunction with the NYS Office of the State Comptroller, the NYS Department of Civil Service, the NYS Deferred Compensation Plan, and the Social Security Administration.*

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