



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.
 - 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.
 - When Medicare becomes primary for you and any eligible dependent.
- 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.
 - If you want to defer your coverage as a retiree. You must have other health coverage.
 - To complete Form CMS-L564 if you were eligible for Medicare Part A prior to retirement and you or your dependent(s) need to enroll in Medicare Part B.
- 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.
 - Contact SSA if you or your dependent(s) become eligible for Medicare Parts A and B.

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:**
 - In many cases you can use Retirement Online instead of sending forms through the mail or contacting the Retirement System. Register/Sign in at www.osc.state.ny.us/retire.

New York State Deferred Compensation Plan

- ☐ **Schedule an account checkup to:**
 - Review your asset allocation strategy in retirement. Confirm that your beneficiary information is up-to-date.
- ☐ **Choose a payout option that fits your needs:**
 - The earliest you can begin making withdrawals is 7 to 10 days following separation of service. The plan must receive confirmation of termination of employment service. A full withdrawal cannot be completed until 45 days after separation of service.
- ☐ **Decide when you want to take distributions:**
 - The Plan does not require you to begin benefit payments until you are age 72 and separated from state service. After April 1 of the calendar year in which you reach age 72, 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:**
 - Login to your online account at www.nysdcp.com, call the HELPLINE at 800-422-8463 and request a Benefit Distribution Packet or speak to an account executive.

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 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/, by phone or in person up to three months before you want your Social Security benefits to begin.
 - You may sign up for just Medicare only, and defer collecting Social Security, at www.ssa.gov/benefits/medicare/.
- ☐ **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.

DIRECTIONS: Pre-Retirement Planning Seminar funding is provided by the negotiated agreements between the State of New York and CSEA, PEF, UUP, GSEU, NYSCOPBA, Council 82, and DC-37; and by GOER for employees designated M/C.