

THROUGHOUT YOUR CAREER

BEFORE RETIREMENT

Welcome

to the Countdown to Retirement Guide. We've outlined steps to take throughout your career and at various times during your countdown to retirement. We realize everyone has a different situation and a different definition of a successful retirement. We hope you find this guide helpful in planning the retirement of your dreams.

Go Green

It's easy to Go Green. Simply log in to MY PERA and sign up to receive email notifications. We'll keep you current on PERA news and happenings. Sign up today.



Annually

- Evaluate your long- and short-term goals. Have they changed and what do you have to do to accommodate those changes?
- Assess your net worth, living expenses, and spending habits, possibly with help from a financial planner.
- Examine your PERA benefits in MY PERA at www.mnpera.org.
- Review your Social Security benefits at www.SSA.gov.
- Study your contributions to your deferred compensation and other tax-deferred programs. They will be supplementing your PERA pension and Social Security income after you retire. Time to increase your contributions? It's never too late to save—the earlier you start, the more money you will have for retirement. Evaluate your asset allocation to see if it still meets your needs, with counsel from your financial planner.

Every 3-5 years

- After examining your financial preparations for retirement and other goals, consider whether you feel confident in your decisions and course of action. Do you need help from a financial planner?
- Review your will, power of attorney, health care directive, and other estate planning documents with your legal counselor or financial planner. Do any changes need to be made regarding joint ownership of property, life insurance, investment plan, and your pension plan beneficiaries.



5 - 10 years

- Begin practicing retirement. If you plan to travel, take some extended vacations. If you plan to work, consider starting a part-time job now. Going back to school? Take an evening class.
- Take a close look at your expenses and income today and after retirement. What will change? Experts estimate that you will need from 80 to 100 percent of your pre-retirement income to maintain your standard of living after you retire. Your income needs will depend on your debt and retirement lifestyle.
- If you are participating in a deferred compensation plan—a 457(b) or a 403(b)—consider taking advantage of the “catch up” provision. Talk to your defined contribution administrator or financial planner for more information.
- Register and attend a PERA Pre-retirement Workshop. You'll learn about your PERA retirement benefit, along with Social Security and Medicare.



One year

- Talk to your agency's HR officer about insurance options for retirement.
- If you plan to collect Social Security benefits, visit www.SSA.gov three months before you reach age 62. Compare the advantages and disadvantages of starting to collect your Social Security benefits at age 62, full retirement age, and age 70.
- Check on earnings limits and termination requirements if you hope to return to PERA-covered employment after your benefits begin.
- Use the retirement calculator in MY PERA, or contact PERA for an updated benefit estimate. Review your PERA benefit options to determine the best choice for you.
- If you have not applied for Social Security three months before turning age 65, contact the administration to discuss applying for Medicare health insurance.
- Talk to your 457(b) or 403(b) representative about withdrawal options.



2-6 months

- Notify your employer of your retirement plans.
- Register to attend a PERA Group Conference at various locations around the state. During the conference, you may complete all the necessary paperwork for retirement. Make a list of your questions and bring it to the conference.
- Contact your deferred compensation carrier if you plan to begin periodic payments.
- Review your other tax-deferred savings plans and their withdrawal options.
- Update personal contact information, including your home and email addresses.



Countdown to Retirement

Mission:

Administer and promote sustainable retirement plans and provide services that our members value.

Public Employees Retirement Association

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Retirement Systems Building
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Connect with PERA



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Public Employees Retirement Association
Serving over 450,000 public employees in Minnesota