

THE RETIREMENT APPLICATION PROCESS

What members must do:

- Complete the online or paper application by making choices about how you and your beneficiaries will receive retirement benefits.
- Sign the application and have your signature notarized, or submit it electronically.
- Send the application and all supporting documentation for you and any named beneficiaries (such as birth certificates) to TRF.

What employers must do:

- Verify employees' service credit and wages.
- Ensure timely reporting of quarterly payments.
- Send TRF information regarding your last day worked and any severance paid.

What TRF does:

- Check application for required information and signatures.
- Get necessary information from all your TRF-covered employers to calculate the benefit amount.
- Check TRF's records to verify that all employer and employee records are accurate.
- Calculate the correct amount of monthly payment based on your records, the calculation formula established by law and your application choices.
- Audit the calculation to verify its accuracy.
- Process the benefit for payment each month.

TRF mails a quarterly statement detailing your account balance and interest earnings. If you are currently employed in a TRF-covered position or still have an account with TRF, but are not receiving this statement, please contact TRF immediately toll-free at (888) 286-3544. We are available Monday through Friday from 8 a.m. to 8 p.m. EST. You may also e-mail at questions@inprs.in.gov.

Log on to your TRF Interactive account for benefit estimate calculations and an online retirement application.

HOW DO I KNOW WHEN I'M READY TO RETIRE?

There are many things to consider before retiring. Here is a list of questions that can help you to prepare for this important chapter of your life.

- Do you own your home completely? If not, once you retire, will your income be enough to cover your house payments?
- Do you and your spouse have adequate insurance and disability coverage?
- Have you estimated your total retirement income from all sources? Is that estimate between 60 percent and 80 percent of your current income?
- Have you saved or created a plan to save for major expenses like home repairs, traveling or buying a car during your retirement?
- Do you have a current estimate of what your Social Security benefits will be?
- Do you have money saved for emergencies? If not, do you have a plan to maintain a cash reserve for unexpected expenses?
- Do you already have hobbies and activities that you can devote time to once you retire?
- Do you have your wills, trusts and powers of attorney set up as you wish?

If you answered 'no' more often than 'yes,' you might want to more carefully consider your retirement date and begin making financial plans so you will be well-prepared when you do retire.

Submit your application 90 days before retirement



BRIDGE TO RETIREMENT

For members of the Teachers' Retirement Fund

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(888) 286-3544 ■ www.inprs.in.gov

APPLYING FOR RETIREMENT BENEFITS

Bridge to Retirement Checklist

For most people, applying for a retirement benefit is a once-in-a-lifetime event. This guide will help you make the transition from your last pay check to your first TRF check as easy as possible. This checklist will guide you and your family through the retirement process. If you have any questions, call INPRS's toll-free number, (888) 286-3544, and we will be happy to assist you. We are available Monday through Friday from 8 a.m. to 8 p.m. EST. You may also e-mail at questions@inprs.in.gov.

24 Months Prior to Retiring:

- Gather information on all of your benefits, including Social Security, at www.ssa.gov or call your local Social Security office.
- Review your current living expenses and project what these will be at retirement. Will your income from all sources cover your projected expenses?
- Anticipate new or recurring expenses, such as car payments, medical bills and home repairs. You might want to take care of some of these before you retire.
- Consider your other investments: When will the funds be available? What are your withdrawal options and tax implications?
- Consider your tax situation. How much will you be required to pay in income taxes?
- Choose a retirement date that fits your goals. Be sure to consider how much time there will be from your last pay check to your first benefit payment.

18 Months Prior to Retiring:

- If you require assistance in completing your retirement application or need help understanding your retirement options, please make a one-on-one counseling appointment with one of our regional retirement services consultants. You can also attend a TRF retirement benefit workshop and get information from the INPRS Web site. Contact TRF at (888) 286-3544 for more information.

- Discuss the various benefit options with your family and decide which works best for your situation.
- Review health insurance options and verify your post-retirement eligibility, such as Medicare.
- Request an estimate of your TRF retirement benefits. Carefully review the years of service and average salary listed. If there are any issues, please contact TRF or your employer(s).
- Request an estimate from the Social Security Administration.
- Position yourself to be debt free by retirement. Track your current expenses and then project your retirement expenses based on how you plan to live. Assess how much income you will need to achieve your retirement goals.
- Review your estate plan and make sure your will, trust and powers of attorney are up-to-date. Learn how your assets pass to others under state law.

12 Months Prior to Retiring:

- Access TRF Interactive to begin your online application for regular retirement. Follow the simple steps until completed. If you're unable to complete the application in one session, save it and complete it at a later time.
- Or, visit www.inprs.in.gov to download a copy. This packet includes the application, federal and state tax forms and a direct deposit form.
- If you need further explanation, call (888) 286-3544 to attend a retirement benefit workshop.
- Review your application to make sure you've chosen the options that best suit your needs. Begin collecting all required documents, such as birth certificates and copies of Social Security cards, for you and your beneficiaries.
- Closely review your most recent Annuity Savings Account quarterly statement. Make sure your name and address are correct. If you need to update information, call (888) 286-3544.

3 Months Prior to Retiring:

- Check your retirement application for all required information, especially signatures and notarization. Include any required documents, such as birth certificates. Don't forget to include information required for beneficiaries. Keep a copy of the application and documentation for your records.
- If you choose to apply online, finish and carefully review your online retirement application. Submit the application **no later than 90 days** in advance of your final day on the job.
- Mail or deliver your paper application and all required documentation directly to TRF. Please be certain to do this **no later than 90 days** in advance of your anticipated last day of work.

NOTE: TRF may contact your employer up to three months in advance for certification of service.

1 Month Prior to Retiring:

- Inform your employer of your intention to retire, if you have not done so by now. Be certain to choose a retirement date that falls after your eligibility date for retirement benefits.
- Fulfill all your obligations to your current employer. Complete any outstanding paperwork required by your employer(s), checking carefully for errors in addresses, beneficiaries or personal information like your Social Security number.
- Look forward to venturing into the next chapter of your life!