



## RETIREMENT CHECKLIST

IMRF has identified critical junctures when you should take action to make sure that everything is in order when you retire. Resources that can help you as you make your way through these steps include [www.imrf.org](http://www.imrf.org) and IMRF Member Access. If you have additional questions, contact us at 1-800-ASK-IMRF (275-4673).

### PRE-RETIREMENT BENCHMARKS



Follow these simple steps for a smooth transition into retirement.



#### ANYTIME IN YOUR CAREER

- ☐ **Sign up for an IMRF Member Access account.**  
Your Member Access account is key to managing your benefits and communicating with IMRF. Get started by visiting [www.imrf.org](http://www.imrf.org) and clicking “Register” in the green box at the top right of the screen.
- ☐ **Make sure you know when you will be eligible for a retirement benefit.**  
Visit [www.imrf.org](http://www.imrf.org) and read the benefit information for your plan and tier. You can also discuss your situation with an IMRF Member Services Representative by calling 1-800-ASK-IMRF (275-4673), 7:30 AM to 5:30 PM, Monday through Friday.
- ☐ **Check your service credit totals against your IMRF records.**  
Carefully review your annual IMRF Personal Statement of Benefits to make sure IMRF records match your own. You can review your Personal Statement of Benefits by signing into your Member Access account at [www.imrf.org](http://www.imrf.org). You can also review your service credit on a regular basis by signing into Member Access.



**ANY  
AGE**

## **ANYTIME IN YOUR CAREER** *continued*

- ☐ Review the information for your plan and tier at [www.imrf.org](http://www.imrf.org) to learn what benefits are available to you and the requirements for those benefits.
- ☐ Attend an IMRF "Retirement Planning" Workshop about five years before you plan to retire.  
A schedule is available at [www.imrf.org/workshops](http://www.imrf.org/workshops).
- ☐ Get information from IMRF about purchasing any service (reinstated, omitted, military, etc.) you are eligible to buy.  
Find out if you are eligible to purchase past service credit by reviewing the "Past Service" page under your plan and tier at [www.imrf.org](http://www.imrf.org).

**2**

**YEARS  
PRIOR**

## **12 TO 24 MONTHS BEFORE YOU PLAN TO RETIRE**

- ☐ Obtain a formal pension estimate for your first anticipated retirement date by contacting IMRF (or by completing [IMRF Form BF-20](#)).  
Refer to the benefit information for your plan and tier at [www.imrf.org](http://www.imrf.org). You can also discuss your situation with an IMRF Member Services Representative by sending us a secure message through your Member Access account, or by calling 1-800-ASK-IMRF (275-4673), 7:30 AM to 5:30 PM, Monday through Friday.
- ☐ Obtain a Social Security pension estimate and determine at what age you want to begin receiving your Social Security benefit.

**1**

**YEAR  
PRIOR**

## **1 YEAR BEFORE YOU PLAN TO RETIRE**

- ☐ Meet with your employer's human resources department, personnel staff, or the employee responsible for IMRF and payroll.
  - ☐ Review potential retirement dates.
  - ☐ Discuss payout for unpaid vacation and sick time.
  - ☐ Ask if any early retirement incentives through IMRF are planned or under discussion.
- ☐ Research and consider your options:
  - ☐ Health insurance.
  - ☐ Any employer-sponsored deferred compensation plan or tax-deferred annuity.
  - ☐ If you are entitled to a refund of IMRF surviving spouse contributions at retirement, you may have the option of receiving a lump sum or monthly payments.



**3****MONTHS  
PRIOR**

## 3 MONTHS BEFORE YOU PLAN TO RETIRE

- ☐ **Sign up for a Member Access account if you haven't already.**  
Visit [www.imrf.org](http://www.imrf.org) and click "Register" in the green box at the top right of the screen.
- ☐ **Apply for Social Security benefits if eligible (age 62 or older, or age 60 or older and widowed).**  
Call Social Security's toll free number, 1-800-772-1213, 7:30 AM to 5:30 PM, Monday through Friday.
- ☐ **Confirm with Social Security that, as a member of IMRF, you contributed to Social Security and there will be no reduction in your Social Security benefits.**
- ☐ **Meet with your tax advisor to determine your tax withholding status.**  
**Be sure to take your:**
  - ☐ IMRF pension estimate
  - ☐ Social Security estimate
  - ☐ Deferred compensation estimate (from your employer-sponsored tax-deferred plan)
  - ☐ Figures for any other income you and/or your spouse will have (such as income from an IRA or other investments)
- ☐ **Meet with your employer's human resources department, personnel staff, or the employee responsible for IMRF and payroll.**  
This is especially important if you didn't do this six months prior to retirement.
- ☐ **Log in to your Member Access account and make note of [how to apply online for your pension](#).**
  - ☐ Make decisions regarding health insurance. (Visit [www.imrf.org/health-insurance](http://www.imrf.org/health-insurance) for more information).
  - ☐ Make sure you understand restrictions on your IMRF pension and Social Security when working after retirement.
- ☐ **Speak with the administrator of your employer-sponsored deferred compensation plan or tax-deferred annuity.**  
Make decisions regarding pay out (typically lump sum or monthly annuity).
- ☐ **Obtain applications from other Illinois pension systems under the Reciprocal Act (if applicable).**  
Submit applications to the other systems when you submit your IMRF application for retirement benefits.

**1****MONTH  
PRIOR**

## 1 MONTH BEFORE YOU PLAN TO RETIRE

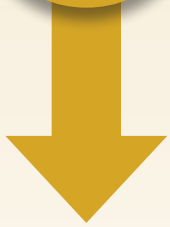
- ☐ **The best way to apply for your pension is *through Member Access*. (You can also use *IMRF Form 5.20*.) You will need copies of the following required documents, which you can upload through Member Access:**
  - ☐ Birth certificate
  - ☐ Marriage certificate (if married)
  - ☐ Divorce decree (if divorced)

**Note:** We will not process your claim without these required documents.

Your monthly pension payment will be directly deposited into your checking, savings, or brokerage account. Members can generally expect to receive their first payment by the middle of the month following their last day of work.



BEGIN  
RECEIVING  
YOUR  
PENSION



## YOUR RETIREMENT IS PROCESSED

After you submit your retirement application, you will receive information about your retirement benefits and how you can manage your benefits with a Member Access account.

Log in to your [Member Access account](#) as soon as possible to fill out the following forms:



**IMRF Form 6.11A, "Designation of Beneficiary for Annuitants"**

Death benefits change after retirement; make sure to fill out a new beneficiary form. The designation takes effect when the form is on file in IMRF's offices.



**Form W-4P, "Withholding Certificate for Pension or Annuity Payments"**

The IRS requires you to fill out a W-4P and return it to IMRF.

**You will receive an estimated pension based on IMRF's Standard Pension Calculation.**

Your IMRF employer should submit a termination of your IMRF participation and report your unused and unpaid sick days to IMRF. You may be able to convert your unused, unpaid sick days to service credit if you are leaving employment for retirement, and the effective date of your pension is within 60 days of your termination. (Note: Limitations apply, contact IMRF for more information.)

**After your employer reports your final earnings to IMRF (about one month after your retirement date), IMRF will calculate the actual amount of your pension.**

You may have choices to make about your retirement benefits—for example, if you're eligible for a refund of your surviving spouse contributions. In those cases, you will receive an Option Letter explaining your payment options. After returning your Option Letter, you'll receive your Certificate of Benefits.

BEGIN  
RECEIVING  
YOUR  
PENSION

## CERTIFICATE OF BENEFITS

You will receive this document in the mail about 6-8 weeks after retirement. The Certificate of Benefits includes the amount of your monthly pension, the effective date of your pension, and the annual increase you can expect to receive next January and every January thereafter. Keep this document in a safe place for future reference. You can also view your Certificate of Benefits in Member Access.

WORKING  
CAN AFFECT  
YOUR  
PENSION

## WORKING AFTER RETIREMENT

You can face serious financial consequences if you don't follow the laws that apply to receiving a public pension while working for a public sector employer. **You must call IMRF if you plan on working for any IMRF employer after you begin receiving your IMRF pension—even as an independent contractor.**

For important information about working after retirement and separating from service, visit [www.imrf.org/return-to-work](http://www.imrf.org/return-to-work).