6 MONTHS TO RETIREMENT

☐ If you still have questions about your NHRS benefit, now is the time to get them answered. Review the website, then contact an NHRS representative by calling (603) 410-3500 or by email at info@nhrs.org.

☐ If you plan to work after you retire from NHRS, make sure you have read and understood the criteria listed in the "Working After Retirement" section of our website.

☐ Locate and make copies of acceptable photo identification (must show date of birth) for yourself and your beneficiaries. You will need to include the copies when you submit your retirement application.

Required Documentation

- A copy of the member's birth certificate
- A copy of the member's Social Security card (or an IRS Form W-9)
- A copy of the beneficiary(ies') birth certificate if Survivorship Option 2, 3, or 4 is selected
- A copy of a marriage certificate (Group II (Police and Fire) members only)

30-90 DAYS TO RETIREMENT

☐ Notify your Human Resource office of your intent to end employment. NHRS does not notify employers when it receives a retirement application.

☐ If you have not already, consider scheduling a one-on-one counseling appointment with NHRS. During this appointment, an NHRS Benefits Specialist will help you complete the retirement paperwork and answer any remaining questions you may have.

☐ File for retirement with NHRS. As noted above, applications can only be submitted 30-90 days prior to your effective date of retirement.

☐ Be sure to terminate your NHRS covered employment prior to your effect date of retirement, which will always be the first of a month.

RETIRED AT LAST!

☐ As long as we have received all of the mandatory forms within the correct filing timeframes, your first retirement benefit will be paid to you on the last business day of the month of your requested retirement date. The pension payment will be based on the financial information available to NHRS at the time of your retirement. This is referred to as a "preliminary benefit."

The amount of your final earnings and total service credit will likely not be available to NHRS when the first payment is made. After all of the financial information is received from your former employer, your benefit will be recalculated and finalized. You should begin receiving your final benefit amounts no later than 90 calendar days from your retirement date, unless there are delays with your former employer providing NHRS with your final wage and contribution information and confirmation of your termination. If the finalized benefit is more or less than the preliminary benefit, then a retroactive adjustment will be made to the pension benefits which were previously received.

You will also receive a new retiree newsletter highlighting important information you need to know as a new retiree.

☐ Log into your *My Account*. You'll see different information than you saw as an active member, including monthly summaries of benefits paid and deductions, direct deposit status, federal tax withholding information, and printable copies of IRS 1099-R forms.

☐ **You did it! Congratulations on your retirement!**

NHRS Pre-Retirement Checklist

Steps on your path to retirement

HOW TO REACH US

80 Commercial Street
Concord, NH 03301-5031

(603) 410-3500
(877) 600-0158
FAX: (603) 410-3501

www.nhrs.org
info@nhrs.org

Sign up for email alerts at www.nhrs.org

Follow NHRS on Facebook, LinkedIn, and YouTube

NHRS has prepared this checklist as a reference for members who are close to retirement. Most of these items deal directly with NHRS benefits, but we have included additional, related items highlighted in italics to keep in mind. Remember, there's a lot to retirement planning beyond your NHRS benefit. The retirement system is unable to answer questions regarding topics such as Social Security, health insurance/Medicare, and deferred compensation benefits (457, 403(b), etc.). Please refer questions on these topics to the appropriate entity.

NHRS
New Hampshire Retirement System

24 MONTHS TO RETIREMENT

- ☐ Familiarize yourself with NHRS benefits.
- ☐ If you haven't already done so, set up an account on *My Account*, the retirement system's secure online portal. (https://www.nhrs.org/my-account)
- ☐ Make sure your beneficiary information is up to date. You can do this via *My Account*.
- ☐ Attend a member education session. Visit the NHRS website for dates and locations of upcoming sessions throughout the state, and to register online (https://www.nhrs.org/meetings-events/). If time and distance is an issue, recorded presentations are available online.
- ☐ Review your online NHRS member statement and the information contained in your NHRS *My Account* for accuracy. If you find information you think is incorrect, contact NHRS.
- ☐ Obtain a pension estimate from NHRS. There are two ways to do this: 1) click on "Benefit Estimate" in your online NHRS *My Account*, which pulls data from your member record and generates a printable estimate; 2) complete an "Estimate Card" and receive an audited estimate by mail. Estimate Cards can be completed electronically through *My Account* or a paper version can be downloaded at: https://www.nhrs.org/members/forms

  Note to teachers: Your estimated benefit calculated on *My Account* may be impacted if you are or have ever been paid over 12 months, or if you have worked under both 10- and 12-month contracts over the course of your career. For a more accurate estimate, please submit a completed Estimate Card to NHRS.
- ☐ *Request an estimate of your retirement benefits from the Social Security Administration. Please direct any questions you have regarding Social Security benefits to your local Social Security office or visit www.ssa.gov.*
- ☐ *Evaluate any other investments and savings you may have. When will these funds be available? What are the withdrawal options: lump-sum or recurring payments? You may want to evaluate your risk tolerance as you approach retirement age and change your investment allocations. Consider meeting with a financial planner.*
- ☐ *Begin preparing a retirement budget. Review your current living expenses and project what these will be at retirement. Will your income from all sources cover your projected expenses?*

18 MONTHS TO RETIREMENT

- ☐ If you have not already, attend an NHRS member education session. Recorded presentations are also available online.
- ☐ *Talk to your employer for information on continuing your health insurance coverage after retirement. Research medical insurance for you and your family and verify your post-retirement eligibility.*
  - *State of NH employees should contact the Department of Administrative Services Risk Management Unit for health insurance information. (By phone at (603) 271-1432 or by email at RetireeHealth@nh.gov)*
  - *City, town, school district, and county employees should contact their current employer for health insurance information.*
- ☐ *Go to www.medicare.gov for information on Medicare. Medicare typically starts at age 65 for most individuals. However, depending on your situation, you might not actually enroll in traditional Medicare coverage. You will also need to consider whether or not to buy supplemental coverage to Medicare.*
- ☐ *Consider long-term care insurance coverage for high costs associated with nursing home care.*
- ☐ *Evaluate your future life insurance needs in comparison to your current coverage and consider any conversion rights, which would allow you to carry that coverage into retirement.*
- ☐ *Review your estate plan and make sure your will, trust, and/or power of attorney are up-to-date. Understand how your assets pass to others under state law.*

12 MONTHS TO RETIREMENT

- ☐ *Request another estimate from the Social Security Administration.*
- ☐ Consider scheduling a one-on-one counseling appointment with NHRS. During this appointment, an NHRS Benefits Specialist will review the retirement application and other required paperwork and you will have the opportunity to ask questions and receive information specific to your retirement, including a personalized benefit estimate. **If you want to fill out and submit your application while you are on-site, the appointment must be scheduled between 30 and 90 days prior to your effective date of retirement, which is always the first of the month.** You are more than welcome to bring along your spouse, or a guest.

  Note: You do not need to schedule an appointment to retire.

Just a few more steps…

keep climbing!

WHAT YOU SHOULD KNOW!

I want to schedule a meeting with an NHRS Benefits Specialist. How long will it take to get in for a meeting? We try to get you in for an appointment within 10 business days of your request; however, you can ask to book further out, as well. We suggest that you give yourself one to two months advance time, if possible. Certain times of the year, such as the filing periods prior to July 1 and January 1, are much busier than others.

Note to teachers: Teachers retiring July 1 who would like to make an appointment during Christmas, February, or April vacations are encouraged to contact NHRS at least one to two months ahead, as these times fill up quickly.

Am I only allowed one appointment with NHRS?
No. Typically, if a member has had a previous appointment and received an application packet along with benefit estimates, he/she can call or email Member Benefits and receive additional guidance in that manner. If a member truly needs to return to the office for further review of a matter, we will do our best to accommodate that request.

I submitted a request for a benefit estimate. When will I receive my estimate?
Our goal is to process estimate requests within 10 business days; processing could be delayed slightly during peak retirement periods.