

# Retirement Checklist for Full-Time City Employees Applying for Service Retirement

✓ Due Date	Action
1 year before planned retirement date	<p><b>Plan a retirement date and determine if you can afford to retire on that date.</b></p> <p>Visit the web site for each of the City-sponsored retirement or savings plans that you participate in to create retirement benefit estimates.</p> <ul style="list-style-type: none"> <li>◆ Virginia Retirement System (VRS)</li> <li>◆ Prudential Retirement for the following:               <ul style="list-style-type: none"> <li>Supplemental Retirement Plan</li> <li>Retirement Income Plan for Deputy Sheriffs, Emergency Rescue Technicians/Medics and Fire Marshals.</li> </ul> </li> <li>◆ ICMA-RC for your 457 Deferred Compensation Account</li> <li>◆ Social Security</li> </ul> <p>⇒ After viewing these estimates, decide if you can retire as planned or need to work longer.</p>
1 year before planned retirement date	<p><b>Understand how working after retirement can affect your retirement benefits.</b></p> <p>In deciding on your retirement date, be sure you understand how your retirement benefits are affected if you plan to work after you retire.</p> <p>VRS retirement benefits will stop if you work in a covered position for any VRS participating employer, whether with the City or some other Virginia governmental employer. Supplemental benefits will stop if you return to work for the City in a benefited position – either full time or part-time. Benefits that are stopped will be recalculated and resume once you retire again.</p> <p>If you choose to receive early Social Security (before your full retirement age), your benefits may be reduced if you work and earn more than the earnings limit.</p>
Cost of Living Adjustments (COLAs)	<p><b>Learn what COLAs are available on retirement plans.</b></p> <p>VRS provides a COLA beginning in the <i>second calendar year</i> that you receive benefits. See Retirees on the VRS web site for more information.</p> <p>The Supplemental Retirement Plan does not provide a COLA.</p> <p>Visit the Social Security web site, to learn what COLAs may be applicable on your Social Security retirement benefits.</p>

<p>1 year before planned retirement date</p>	<p><b>Find documents and information necessary to apply for retirement.</b></p> <p>Check that you have the information and documents necessary to apply for retirement:</p> <p>___ A <i>legible</i> copy of your birth certificate  ___ Your spouse’s date of birth if you are married  ___ A <i>legible</i> copy of your spouse’s birth certificate if you plan to choose a survivor payment option from either VRS or the Supplemental Plan  ___ A <i>legible</i> copy of your marriage certificate if you plan to choose a survivor payment option under the Supplemental Plan</p> <p>If any of these documents are <b>missing</b> or if you do not have <b>legible copies</b>, order them. Also, contact the Pension Division as soon as possible to discuss what alternative documents can be used.</p>
<p>1 year before planned retirement date</p>	<p><b>Direct deposit information</b></p> <p>At the time you apply to retire, you will need to designate where your monthly retirement benefit payments are to be direct deposited. You will need to supply a voided check for this account as part of your application. Consider if you need to set up any new account for these payments, particularly if you are moving around the time you will retire.</p>
<p>1 year before planned retirement date</p>	<p><b>457 Deferred Compensation Catch-up at or near retirement</b></p> <p>If you are contributing to the 457 Plan, review the two types of Catch-up provisions (Age-50 and Pre-Retirement). Determine if you are eligible for either and decide if you want to use either provision during your last year of employment and/or when you retire. Contact the Pension Division if you want to use either Catch-up provision.</p> <p>Employees who retire with large leave balances often want to contribute some or all of their leave payout to the 457 Plan at retirement. Leave money contributed to the 457 Plan will not be considered taxable income until a later date.</p>
<p>1 year before planned retirement date</p>	<p><b>Find out about the City’s retiree health and life insurance benefits.</b></p> <p>Contact the Human Resources Department to discuss:</p> <ol style="list-style-type: none"> <li>1) your plans to continue City health and life insurance benefits;</li> <li>2) the <b>coverage</b> and <b>costs</b> of these benefits;</li> <li>3) how a move at or after retirement will impact your coverage and costs;</li> <li>4) the health insurance supplement that may be available to retirees who do not continue City health insurance; and</li> <li>5) any changes to your insurance coverage that you may need to make during the Open Enrollment season prior to your planned retirement date.</li> </ol>

<p>1 year before planned retirement date</p>	<p><b>You may want to consult a financial advisor and/or lawyer.</b></p> <p>You may want to consider consulting a financial advisor and/or lawyer at this time. You will be making financial decisions that will affect you and your beneficiary for life. You may want to consider decisions and preparations you can make now to prepare yourself for later years. These might include making a will, creating an advanced medical directive and designating a power of attorney.</p>
<p>6 months before planned retirement date</p>	<p><b>Make an appointment with Pension Division to apply for retirement.</b></p> <p>Contact the Pension Administration Division to make an appointment to discuss your retirement application. Spouses are welcome and encouraged to attend. You will need to provide your marital status and your spouse’s date of birth if you are married. You will also need to supply the date of birth and Social Security number of your “contingent annuitant” if you choose a survivor option under the Supplemental Retirement Plan. Ask if you are eligible for the VRS Health Insurance Credit.</p> <p>You will need to bring a <i>legible</i> copy of each of the following documents to your appointment. Discuss with the Pension staff member now if you believe you will have difficulty providing these documents.</p> <p>___ Copy of your birth certificate      ___ Copy of your spouse’s birth certificate if you plan to choose a survivor payment option from either VRS or the Supplemental Plan      ___ Copy of your marriage certificate if you plan to choose a survivor payment option under the Supplemental Plan</p>
<p>6 months before planned retirement date – after making a retirement appointment</p>	<p><b>Print application forms from VRS web site.</b></p> <p>Visit the <a href="#">Virginia Retirement System (VRS)</a> web site to view a copy of <i>Applying for Service Retirement</i> under the Publications tab. Print the following forms from the back of this book or from the Forms section of the VRS web site:</p> <ul style="list-style-type: none"> <li>◆ VRS 5 Application for Service Retirement</li> <li>◆ VRS 15 Request for Income Tax Withholding, and</li> <li>◆ VRS 57 Authorization of Direct Deposit of Monthly Benefit</li> </ul> <p>If you are married, your spouse will need to sign the VRS 5 Application. His or her signature must be notarized. Attach a voided check to the direct deposit form. See application instructions for further information.</p>

<p>4-6 months before planned retirement date</p> <p><i>Note:</i></p> <p><i>VRS and Prudential will be able to process your retirement paperwork in a timely manner if you provide the required information, documents, and application forms to the Pension Division at least 4 - 4 ½ months prior to your planned retirement date</i></p> <p><i>Be sure you understand the <u>deadlines and time lags</u> involved in receiving your first benefit payment</i></p>	<p><b>During the Retirement Appointment</b></p> <p>Discuss/complete the following with the Pension Division:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> VRS retirement application forms</li> <li><input type="checkbox"/> VRS Health Insurance Credit, if you are eligible</li> <li><input type="checkbox"/> Supplemental retirement application form</li> <li><input type="checkbox"/> Payment options under VRS and Supplemental plans</li> <li><input type="checkbox"/> Cost of living increases (COLA) available</li> <li><input type="checkbox"/> Deadlines involved in applying for retirement</li> <li><input type="checkbox"/> Time lags involved in receiving your first payment</li> <li><input type="checkbox"/> Return to work provision under each plan</li> <li><input type="checkbox"/> How benefit payments will be impacted by any QDRO/DRO in effect now or at a later date</li> <li><input type="checkbox"/> Death benefits after retirement</li> <li><input type="checkbox"/> Beneficiary change forms</li> <li><input type="checkbox"/> Retirement Income Plan if you are a Deputy Sheriff, Emergency Rescue Technician, or Fire Marshal</li> <li><input type="checkbox"/> Benefits you may be eligible for under any other City retirement plan</li> <li><input type="checkbox"/> Issues relating to the 457 Deferred Compensation Plan <ul style="list-style-type: none"> <li><input type="checkbox"/> Payment options including required minimum distributions</li> <li><input type="checkbox"/> 457 Basic Withdrawal Form packet</li> <li><input type="checkbox"/> Deferring retirement with ICMA-RC</li> <li><input type="checkbox"/> Benefit of contributing some or all of leave payout</li> <li><input type="checkbox"/> Catch-up Provisions -- Pre-Retirement and Age-50</li> <li><input type="checkbox"/> 457 Declaration of Normal Retirement Age, if needed</li> <li><input type="checkbox"/> 457 Deferred Compensation Plan Amount Change form if contributing any leave payout or changing contribution in last paycheck(s)</li> <li><input type="checkbox"/> 457 Enrollment Form, if needed</li> </ul> </li> <li><input type="checkbox"/> Retiree Information Form</li> </ul>
<p>3 months before planned retirement</p>	<p><b>Inform your department of your retirement.</b></p> <p>Inform your department of your planned retirement. Be sure to ask about getting your leave information reported to Payroll at the time you retire.</p>
<p>2 months before planned retirement</p>	<p><b>Make an appointment for an exit interview with Human Resources.</b></p> <p>Contact Human Resources for an exit interview to discuss retiree health and life insurance benefits as well as leave payments available at retirement. AR 6-18 includes information about payment of leave balances on separation of service from the City. Find out what information you and your department should provide to Human Resources.</p>

1 month before planned retirement	<p><b>Supplemental Retirement forms from Prudential</b></p> <p>By now, Prudential should have mailed you the Supplemental Retirement Plan paperwork which includes a Distribution Election Form and tax forms. Complete the forms and mail them back to Prudential as soon as possible. <b>Be sure to sign the Distribution Election Form.</b> Contact the Pension Division with questions or if you need assistance with these forms. You may receive this paperwork later if you applied for retirement later than 3 months before your planned retirement date.</p>
1 month before planned retirement date	<p><b>Change forms for the 457 Deferred Compensation Plan</b></p> <p>If you wish to contribute any of your leave to the 457 plan or if you want to change the 457 contribution amount from your final paycheck(s), completed 457 change forms should be sent to Pension Division no later than one month before your retirement date.</p>
1 week before planned retirement date	<p><b>VRS Retirement Certificate</b></p> <p>By this point, you should have received your retirement certificate from VRS. Call VRS if you have not. Sign and return this certificate to VRS if you chose a survivor benefit, a Partial Lump Sum (PLOP), or the Advanced Pension Option. You do not need to return the certificate to VRS if you chose a Basic benefit and the information is correct. You may receive this paperwork later if you applied for retirement later than 4 months before your planned retirement date.</p>
On or after your Retirement Date	<p><b>Retirement Income Plan distributions</b></p> <p>If you are a Deputy Sheriff, Emergency Rescue Technician, or Fire Marshal, you may now request that Prudential start making payments from the Retirement Income Plan.</p>
1 month after retirement	<p><b>Prudential letter notifying you of retirement benefits</b></p> <p>During this month, you will receive a letter from Prudential notifying you that your first check will be mailed to you or deposited in your bank account. This letter will be sent at a later date if you applied for retirement less than 3 months before your planned retirement date.</p>
2 months after retirement	<p><b>First payment from VRS</b></p> <p>Your first VRS benefit will be deposited in your account by the 1<sup>st</sup> of the month. This payment is for the prior month because VRS pays benefits a month in arrears. PLOP payments are typically mailed to you as a check several weeks later in the month. The first benefit payment may be paid later if you applied for retirement less than 4 months before your planned retirement date.</p>

<p>4 months before you want to start receiving Social Security benefits</p>	<p><b>Applying for Social Security</b></p> <p>Apply for Social Security benefits using the online application process. To complete the process, you will need to have available: your Social Security number, date and place of birth; account number and Routing Transit Number for the account where payments are to be direct deposited; the amount you earned last year; how much you expect to earn this year (and next year if you apply between September and December); name and address of employer(s) for the last two years; and a copy of your Social Security statement. If you are married or have ever been married, you will also need the name, Social Security number and date of birth or age of your current spouse and any former spouse, as well as the dates and places of marriage and dates of divorce or death.</p>
<p>4 months before age 65</p>	<p><b>Applying for Medicare</b></p> <p>Contact Social Security to sign up for Medicare. Social Security will automatically notify you of benefits if you are already receiving Social Security benefits.</p>
<p>After retirement</p>	<p><b>Notify benefit providers when changes occur.</b></p> <p>After you retire, you will need to contact the appropriate benefit providers if you will or want to do any of the following:</p> <ol style="list-style-type: none"> <li>1) change your address</li> <li>2) change account to direct deposit payments</li> <li>3) change the tax withholding on your monthly benefit payment</li> <li>4) check the status of your 1099 tax form or request a duplicate</li> <li>5) change your beneficiary</li> <li>6) report the death of a pensioner or beneficiary</li> <li>7) inquire about any change to the amount of your monthly benefit amount</li> </ol> <p>You may be able to use the provider's on-line system to help you with any of the above changes.</p> <p>Be sure to contact the City Pension Division and Human Resources to report address changes and the death of a retiree or designated survivor. You will also need to talk to Human Resources regarding any change to your health or life insurance coverage or your life insurance beneficiary.</p>
<p style="text-align: center;"><b>See the Next Page for Web Addresses and Contact Information.</b></p>	

Plan	Contact Information
Virginia Retirement System (VRS)  Employer Plan 55200	Web site: <a href="http://www.varetire.org">www.varetire.org</a>  See myVRS Users Guide for help with registering and creating retirement estimates on the VRS web site.  Click on the Retiree tab for information pertinent to retirees.  Call 1.888.827.3846 Monday – Friday 8:30 a.m. – 5 p.m. to speak to a Customer Contact Representative.
Supplemental Retirement Plan  Contract 16741	Administered by Prudential Retirement  Web site: <a href="http://www.prudential.com/online/retirement">www.prudential.com/online/retirement</a>
Retirement Income Plan for Deputy Sheriffs, Emergency Rescue Technicians and Fire Marshals  Contract 719118	Call 1.877.778.2100 Monday-Friday 8 a.m. – 9 p.m. to speak to a Customer Services Representative.
457 Deferred Compensation Plan  Employer Plan Number 300832	Administered by ICMA-RC  Web site: <a href="http://www.icmarc.org">www.icmarc.org</a> has information on investing.  Call 1.800.669.7400 Monday-Friday 8:30 a.m. – 9 p.m. to speak to an Investor Relations Representative  Call 703.838.4518 to speak to a member of the Pension Administration Division.
Social Security & Medicare	Web site: <a href="http://www.socialsecurity.gov">www.socialsecurity.gov</a>  1.800.772.1213 Social Security 1.800.633.4227 Medicare
Pension Administration Division City Hall Room 1600	See <a href="http://www.alexandriava.gov/pension">www.alexandriava.gov/pension</a> for retirement information  Pension general phone number 703.746.3906 effect. 5/19/09  <p style="text-align: center;"><u>Walk-in Hours</u></p> Monday, Wednesday, Friday 2 p.m. – 4 p.m. or by appointment
Human Resources Department City Hall Room 2500	Employees can view information on AlexNet.  Call 703.838.4358 to speak to a member of the Benefits and Records Division.