

Retirement Checklist

It is NEVER too early to prepare for retirement!

Think of the journey to retirement as if you are building a house from the ground up. Now is the time to create your plan of action and put it to work. Preparation is the key to success as you make your best effort to plan for your future.

- Review your personal retirement plan with the Florida Retirement System and determine if you are in the right retirement plan. Could switching FRS retirement plans via the 2nd Election be right for you?
- For free retirement planning resources, call the MyFRS Financial Guidance Line or visit MyFRS.com.
- Do you qualify to purchase optional service (e.g., leaves of absence, military service, etc.)? Speak with a Division of Retirement counselor at 1-866-446-9377, and select Menu Option 3 for further assistance.
- Is your FRS account enough, or do you need to open a Voluntary Retirement Account, such as a 403(b), 457(b), or Roth 403(b) plan? Talk to a financial representative and discuss your investment options. You can view additional information, as well as the list of authorized investment providers at <https://www.pcsb.org/TDA>

FRS Financial Guidance Line

1-866-446-9377

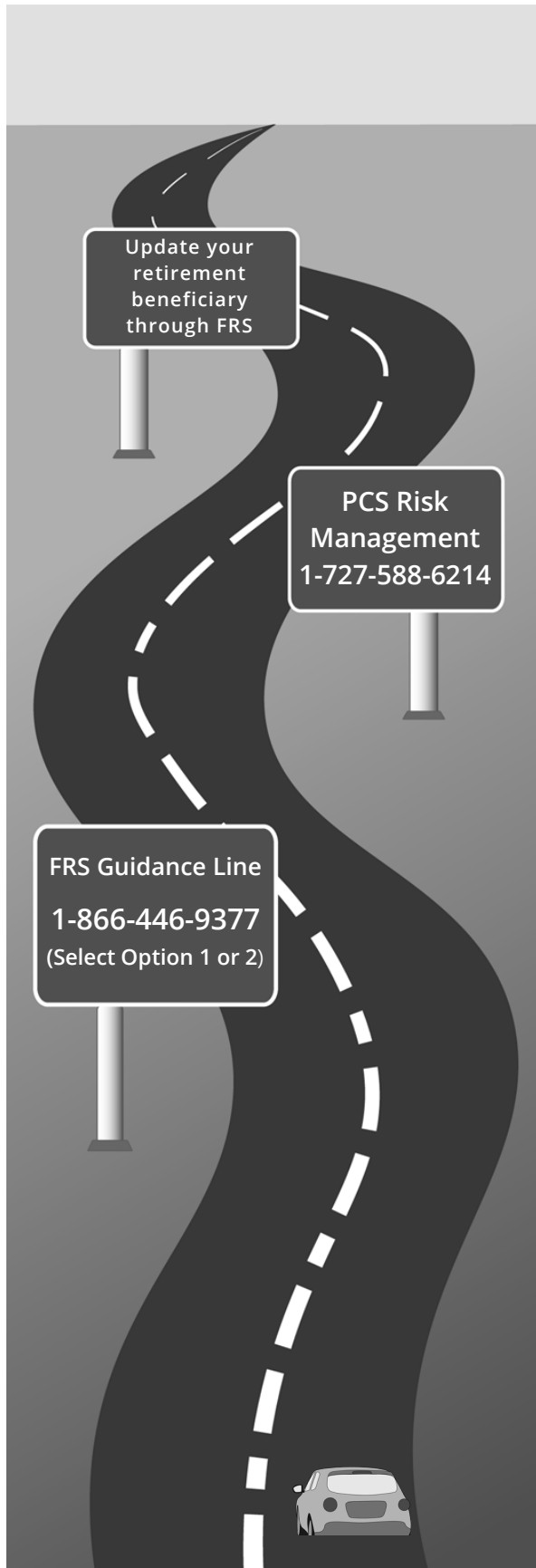
Menu Option 1: Plan Choice Information/Financial Guidance
Menu Option 2: MyFRS.com Login Assistance

PCS Risk Management

risk-retirement@pcsb.org

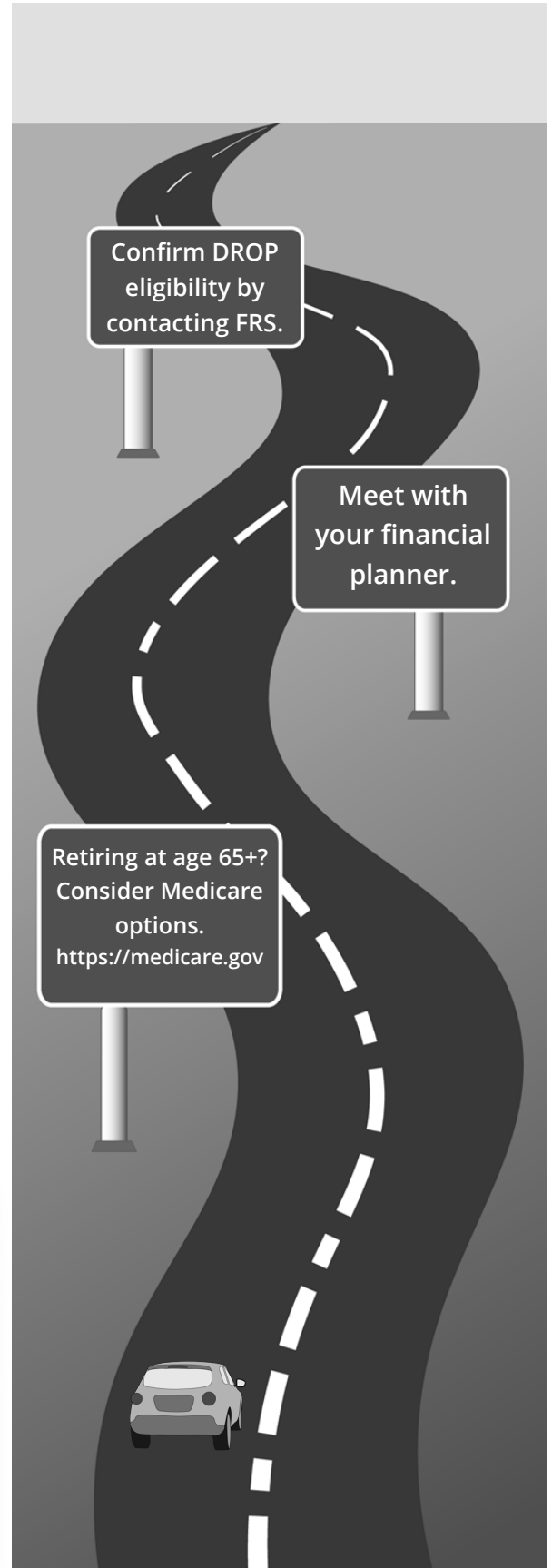
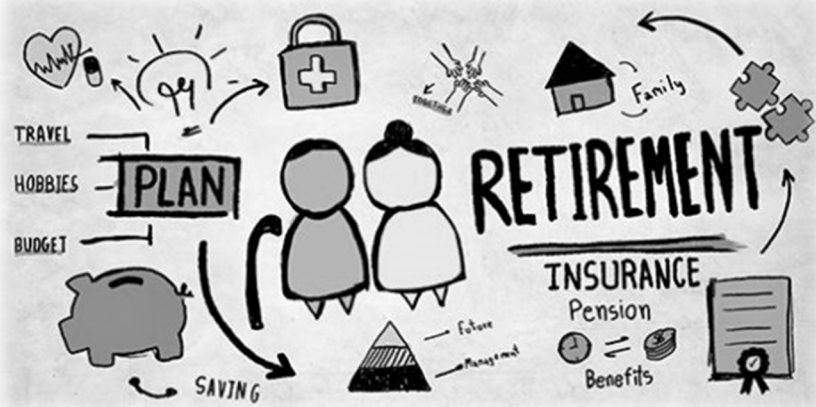
727-588-6214

<https://www.pcsb.org/page/395>



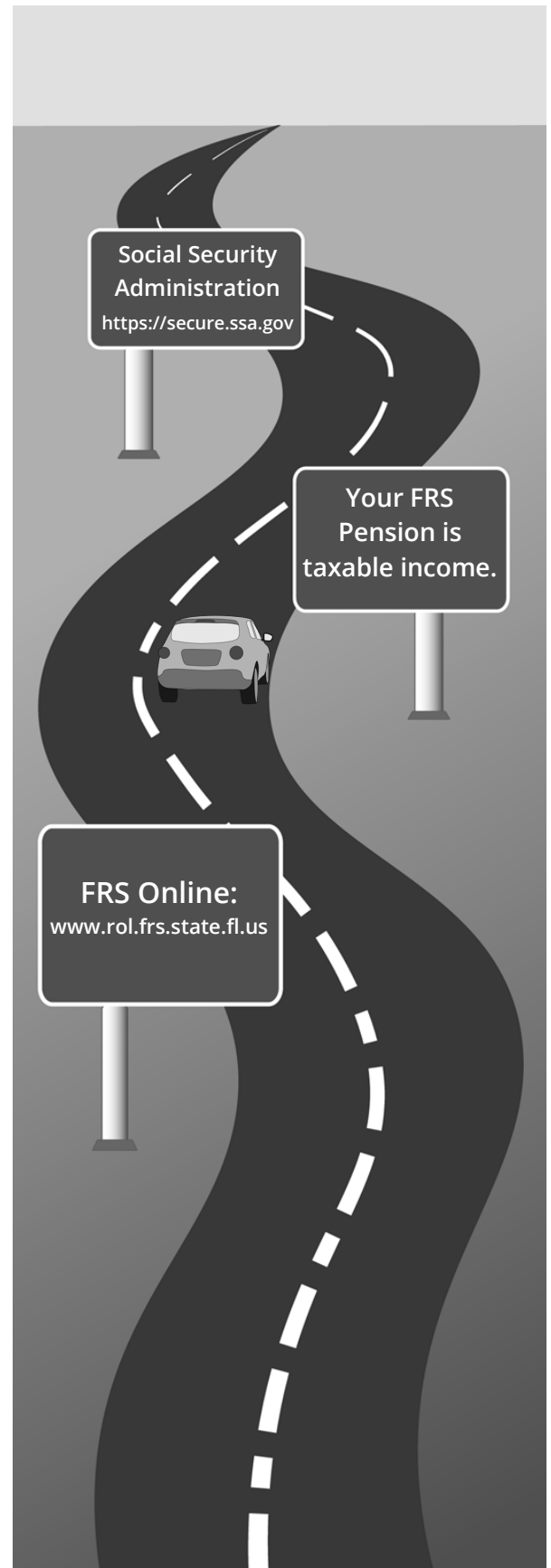
6 Years Prior to Your Retirement

- ❑ Determine if your retirement plan is on track. You can speak with an unbiased financial planner on the MyFRS Financial Guidance Line at 866-446-9377 (select menu Option 2). You can also do this online at MyFRS.com
- ❑ If you are interested in entering the Deferred Retirement Option Program (DROP), contact FRS to confirm your eligibility date. Attend a Risk Management DROP Information Workshop.
- ❑ Contact FRS to obtain your login information to create an Online User Profile with the Florida Division of Retirement. You can create estimates of your FRS pension based on a variety of retirement dates online at <https://www.rol.frs.state.fl.us>
- ❑ You can discuss your retirement plans with a financial representative to determine if you are on track to meet your goals. A list of authorized Voluntary Retirement Vendors is available at <https://www.pcsb.org/TDA>



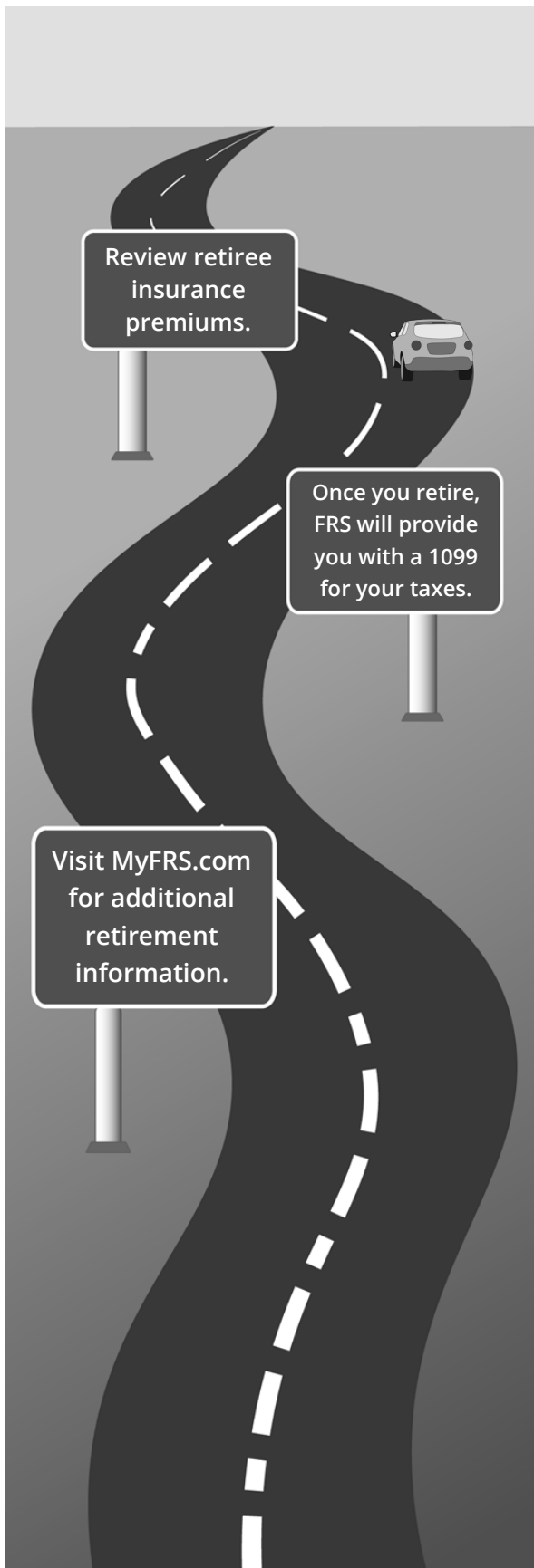
1 Year Prior to Your Retirement

- Attend a Pinellas County Schools Risk Management sponsored retirement information event.
- Determine your eligibility as a retiree for continuing health insurance and other benefits by calling the Risk Management office. If this is your final annual enrollment, be sure to elect the benefits you wish to continue into retirement.
- Contact the Social Security Administration to review your most recent Social Security statement. You can request a statement from Social Security online or by calling your local Social Security Office.
- If you do not have a voluntary retirement plan (e.g., 403(b), 457, Roth), consider opening an account with one of Pinellas County Schools authorized investment providers. Consult with a provider to discuss your Voluntary Retirement Program options. More information about voluntary retirement plans can be found at <https://www.pcsb.org/TDA>
- The unbiased financial planners at the MyFRS Financial Guidance Line can assist you with your retirement planning. Call 1-866-446-9377, select menu Option 2.



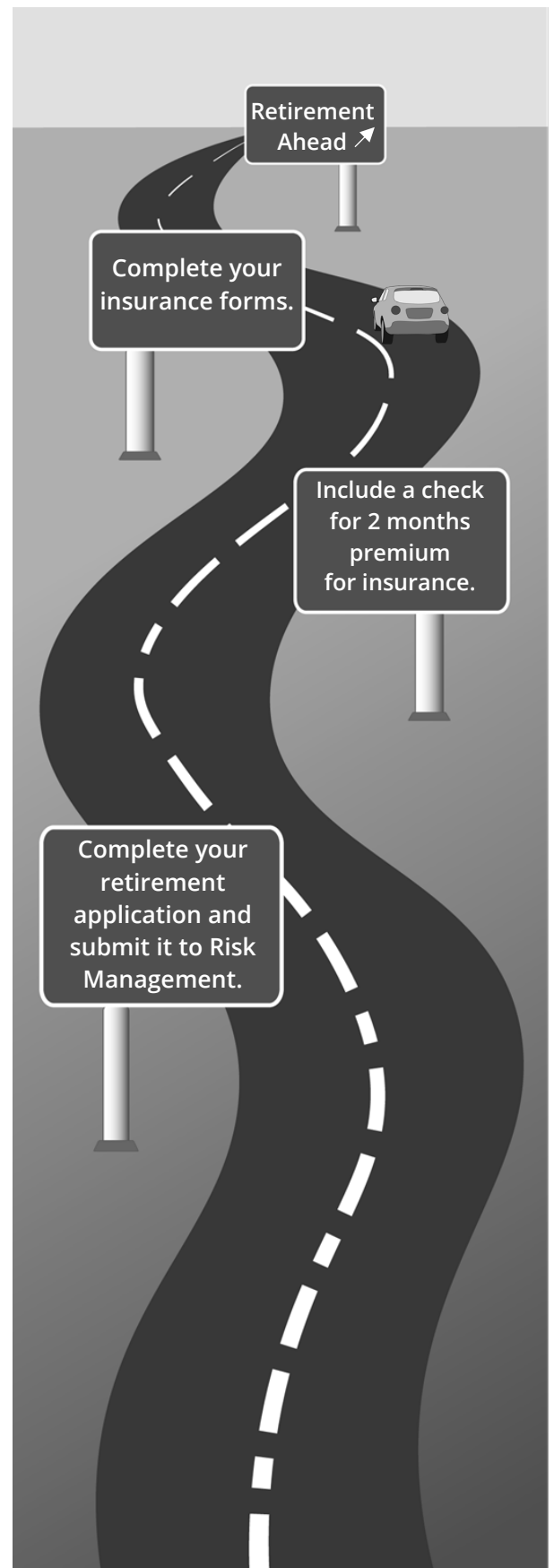
6 Months Prior to Your Retirement


- ❑ Start gathering important papers such as a copy of your and your spouse's birth certificates, marriage license, life insurance policies, account statements, beneficiary information, and wills.
- ❑ Determine your Sick Time payout percentage by calling Risk Management. Payout percentages are based on your years of service with Pinellas County Schools. Vacation Days are paid out at 100%, up to a maximum of 60 days.
- ❑ Obtain an estimate of your FRS pension for your retirement date. You can create estimates online at <https://www.rol.frs.state.fl.us> or by calling the FRS Financial Guidance Line at 866-446-9377.
- ❑ For information about retiree insurance rates, please visit the PCS Risk Management Retirement page at <https://www.pcsb.org/page/395>. You can also contact the Risk Management Retirement Team by email at risk-retirement@pcsb.org or by phone at 727-588-6214.
- ❑ If you are in the FRS Investment Plan, contact the MyFRS Financial Guidance Line at 1-866-446-9377 (select menu Option 4) for additional information about your options.



2 Months Prior to Your Retirement

- ❑ Sign up for a Risk Management Retirement Forms Event to submit your retirement paperwork. When you sign up for a workshop, you will be sent an insurance packet prior to the event. **A check made payable to PCSB for two month's premium for health, vision, and/or life insurance is required to continue benefits.**
- ❑ After you make a payment to PCSB for the first two months of coverage, your premiums will be deducted from your pension check. If your pension check is not enough to have the health premium deducted, you will make payments directly to PCSB.
- ❑ FRS pension checks arrive on the last business day of the month. The first check will arrive 6-8 weeks after your retirement date.
- ❑ If you are in DROP, the funds from your DROP account must be rolled over into an eligible retirement plan account, distributed as a lump-sum payment, or as a combined partial lump-sum payment and direct rollover.
- ❑ If your payout of sick and vacation time is under \$2,500, you will be sent a check from Pinellas County Schools. If your payout of sick and vacation time is over \$2,500, it will be distributed into your Bencor Special Pay Plan account. For additional information about Bencor, contact David Ellis at 813-449-4344.





Congratulations and thank you for your years
of service with Pinellas County Schools!

- Around the time you receive your first pension payment, FRS will send you the following forms to complete and return:
 - **Direct Deposit Authorization (DFS-A1-26R)** - For prompt setup of Direct Deposit, complete your EFT request through the FRS online portal at <https://www.rol.frs.state.fl.us/login.aspx>
 - **Health Insurance Subsidy Certification (HIS-1)**
 - **Withholding Form (W-4)** - If this form is not completed, FRS is required to withhold taxes as if you are married and claiming three allowances.

- There are certain termination requirements and reemployment limitations that affect your retirement benefit if you are reemployed with an FRS-participating employer during the first 12 calendar months after your effective retirement date. Review the FRS retirement guide, *Ready. Set. Retire.* online at www.rol.frs.state.fl.us/forms/ready_set_retire.pdf

- The PCS payroll department will process your terminal pay 3-6 weeks after you retire. You will receive a detailed letter from payroll specifying the amount of your terminal pay and Bencor will send you a statement after receipt of the funds. Once Bencor receives the funds, you can contact them at 1-866-296-9712 to determine the options available to you.

□ The PCS annual benefits enrollment for retirees is normally in October. Changes made to your insurance coverages are effective January 1st of the following year.

□ Please note: Your insurance is **not** deducted from your pension check on a pre-tax basis.

□ Please notify PCS of cancellations or changes to your coverage within 30 days prior to the effective date of the change. If premiums are deducted from your pension check, we must receive an Enrollment and Change form no later than the 5th day of the month. You can get this form by calling Risk Management at 727-588-6214. When the form is completed, you can fax this form to 727-588-6182.

□ Sometimes it can be hard to find ways to fill all of your free time after retirement. Volunteering is a way to get out of the house and keep your social life growing. There are many organizations in your community that are in need of volunteers. If you are interested in volunteering for Pinellas County Schools, please visit <https://www.pcsb.org/Page/459>



Wishing you a journey of success and
happiness in the new page of your life

—The Risk Management Retirement Team