

Retirement Planning Timeline for Educators



ANNUALLY, PRE-RETIREMENT:

- Review your personal retirement fund and emergency fund
- Contribute to a 403(b) plan
- Review your home, auto, & life insurance needs
- Review or draft your will and estate plan

TWO YEARS PRIOR:

- Become familiar with your district's retirement policies, such as: deadlines for resigning; retirement payments; sick leave and other payouts, and; post-retirement health insurance specifics
- Join NDU-Retired as a lifetime member





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9-12 MONTHS BEFORE:

- Schedule a TFFR Benefits Counseling Session to review options
- Complete any TFFR service credit purchases
- Review your medical insurance plans; plan how to utilize any funds in a FSA, HSA, and/or HRA; at age 65 enroll in Medicare
- Review your investment portfolio with a professional you trust. Consider doing an asset allocation analysis to make your investment comfort levels match your investment selections
- Review school district policies for retirement notification
- Review the TFFR Retirement Guide and begin gathering necessary documentation
- Determine which payout option you will choose from TFFR, based upon the monthly income you will need. How does this option coordinate with your personal savings and social security? Keep in mind your spouse's needs in the event of your death.
- Review your life insurance needs
- Consider finding long-term care coverage



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4-6 MONTHS BEFORE:

- Notify school district of your intent to retire
- Have your employer complete the Salary Verification-Pending Retiree form for TFFR
- Submit Retirement Application to TFFR with the applicable documentation
- TFFR will review your salaries and service credit and make every effort to process your claim in a timely fashion. If delays occur, retirement benefits will be paid retroactively to your retirement date

ONE MONTH BEFORE:

- TFFR will send your Retirement Enrollment form - now is the time to make your final determination as to the benefit option that best meets your needs. Consider doing a final review with a professional who knows your personal financial situation and understands the TFFR benefit options.
- Review your medical insurance options
- Enroll in PERS health insurance, if applicable
- Notify NDU of your pending retirement and review your NDU-R membership options



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RETIREMENT DATE:

- Review first benefit check (bank deposit) for accuracy
- Immediately notify TFFR of any suspected errors
- ENJOY YOUR RETIREMENT! You earned it!!

ANNUALLY, POST-RETIREMENT:

- Review your personal retirement plans with your agent to make any adjustments in your withdrawal plans based on changes such as family status, health changes, return to work, inheritances, part time work, or retirement activities
- Update your will and estate plan, as necessary

