

Retirement Planning Checklist

Disclaimer: CalPERS is governed by the Public Employees' Retirement Law. The statements in this document are general. The Retirement Law is complex and subject to change. If there is a conflict between the law and this document, any decisions will be based on the law and not this document.

This video, like our previous videos, will be available on our [CalPERS YouTube Channel](#).

You can find all the forms and publications we'll mention in this presentation at the [Forms & Publications](#) section of our website. One of the publications you'll want to review is [Planning Your Service Retirement \(PUB 1\)\(PDF\)](#). It even has a checklist similar to what we'll be covering today.

There's also a [Retirement Planning Checklist](#) on our website.

Agenda

Our presentation will cover some of the things you'll want to take care of as you prepare for retirement. We'll start with things you'll want to do one or more years away from retirement, and gradually work our way up to retirement and beyond.

One or More Years Before Retiring

We encourage you to watch our [Planning Your Financial Future](#) video series available on the CalPERS YouTube channel. Financial planning and education help ensure you have enough money for the retirement lifestyle you want. Use our [Planning Your Financial Future Checklist](#) as a guide though this video series.

Visit our [Social Security and Your CalPERS Pension](#) page to learn how your Social Security benefits may be affected by your CalPERS retirement.

If you haven't already done so, sign up for a [my Social Security account](#). Here you can access your statement, review estimates of future Social Security retirement benefits, and more.

The [service credit](#) you earn is part of the calculation for your retirement benefit. Review your most recent account information in [myCalPERS](#) to make sure your service credit is accurate. You can also find a link to your most recent [Annual Member Statement](#) in myCalPERS.

You'll want to use the **Retirement Estimate Calculator** in your myCalPERS account to estimate the amount of your pension and begin determining when you want to retire.

To get answers to most of your retirement questions, the [Planning Your Retirement](#) class is a great one to take if you are a year or even further from retirement. Sign into myCalPERS and select **Classes** under the **Education** tab to enroll.

If you think you may be eligible to purchase service credit, the first thing you should do is review the appropriate publication which provides the types of service credit available, eligibility for each type, and what is needed to submit the request.

The publications are [A Guide to Your CalPERS Service Credit Purchase Options \(PUB 12\) \(PDF\)](#), or for military time, [A Guide to Your CalPERS Military Service Credit Options \(PUB 15\) \(PDF\)](#).

To find the cost of any available service credit purchases:

First – Log in to [myCalPERS](#), go to the Retirement tab, select Service Credit Purchase, followed by the Search for Purchase Options button. You can also find the Service Credit Purchase link in the service credit box on the myCalPERS home page.

Next – Complete a series of questions to help determine which service credit purchase types you may be eligible for.

Finally – The system will return the cost for any available service credit purchase options, at which point you can begin the purchase process if you choose to.

If you have a [community property](#) claim on your retirement account because of a legal separation, divorce, or termination of your domestic partnership, you must provide us with a copy of an acceptable court order that resolves the claim. It's important to understand that a hold is placed on your account and retirement benefits **cannot** be paid until your community property issue is resolved. However, you shouldn't wait to submit your application to retire. Waiting may affect the retirement date and other benefits.

If you've been awarded a separate nonmember account, you may be eligible to retire and receive a monthly benefit for this as well.

For more information, review our publication [A Guide to CalPERS Community Property](#).

You also may want to contact a financial planner for assistance with coordinating your CalPERS benefits with you overall retirement planning.

Please remember that CalPERS does not provide financial planning services.

Nine Months Before Retiring

If you're also a member of another California retirement system other than CalPERS, there are steps you need to take to ensure you receive all the benefits you've earned from each system.

[Reciprocity](#) refers to an agreement between CalPERS and many other California public retirement systems that allow members to move from one retirement system to another within a specified time limit and possibly retain some valuable benefit rights such as your highest average pay in the calculation of your retirement.

Read our publication [When You Change Retirement Systems \(PUB 16\)\(PDF\)](#) for more information.

If you have Social Security or other non-CalPERS income coming later after retirement, you might want to temporarily increase your monthly CalPERS income until those benefits begin. See if a temporary annuity is right for you by reviewing our [Temporary Annuity \(PUB 13\)\(PDF\)](#) publication.

Five to Six Months Before Retiring

You should become familiar with the information needed to apply for retirement in our publication [A Guide to Completing Your CalPERS Service Retirement Election Application \(PUB 43\)\(PDF\)](#).

Begin to gather and make copies of the required documents you will need, such as marriage licenses or a birth certificate for a lifetime beneficiary.

Refer to the Service Retirement Election Application publication for a complete list of required documents. If you apply for retirement online, you'll be able to upload your documents into the system.

If you choose to mail in the documents, only send us copies — never send originals. Always include your Social Security number or CalPERS ID on every document you submit. If you don't know your CalPERS ID number, you can find it in your myCalPERS account under the **My Account** tab in the **Profile** section.

Although an appointment isn't required, if after taking the Planning Your Retirement class, you have specific questions about your own situation that weren't answered during the class, you can schedule an appointment by logging on to your [myCalPERS](#) account. You'll find the **Appointments** link under the **Education Resources** tab.

You should begin to think about how you want the taxes withheld from your pension. We can't offer tax advice so you should check with your tax consultant or attorney to find out about the taxability of your overall retirement income.

You can also find more information about your federal taxes on the [Internal Revenue Service](#) website.

For your California taxes, you can visit the [Franchise Tax Board](#) website. If you plan on moving out of state, you are not required to pay California State taxes. However, you should check with the state you're moving to find out what taxes they require and how they are to be paid. You cannot have out-of-state taxes withheld from your retirement check.

Three to Four Months Before Retiring

You can apply for service retirement online, in person, or by mail. You can submit your retirement application no more than 120 days prior to your retirement. To file electronically, log in to [myCalPERS](#). Go to the **Retirement** tab, select **Apply for Retirement**, and follow the steps for submitting your application and required documents online to CalPERS. We also have a video on our YouTube channel entitled [Your Online Service Retirement Application](#) that will take you through the steps for completing and submitting your retirement application online.

There are several benefits to filing for retirement electronically.

- Easily and securely submit your application at your convenience, 24 hours a day.
- Leave the online application and return at any point to complete it.
- Prior to submission, you can review and edit your information.
- You'll receive confirmation that your application has been successfully submitted.
- Upload additional required documents online.

- Use the Electronic Signature to eliminate the notary requirement for the member signature.

If you are unable or do not wish to complete your Service Retirement application online, you can submit the [paper application form](#) by mail or in person at one of our [eight regional offices](#).

If you bring your application to one of our Regional Offices, both you and your spouse or domestic partners signature can be witnessed by one of our representatives. If you choose to mail it in, you must have your and your spouse or domestic partners signatures notarized.

If you'd like assistance filling out your application, you can enroll in our class **Your Retirement Application and Beyond**. This class is available online through your myCalPERS account and is also taught by our regional office team members throughout the state. This class is available online through your myCalPERS account and is also taught by our regional office team members online in virtual classes, and once the offices re-open, in person throughout the state. Find the next available instructor-led class by logging in to your myCalPERS account or by calling us at **888 CalPERS (888-225-7377)**.

Be sure you keep a copy of all forms and supporting documents for your records and future reference. Apply timely. Any delay in submitting your application could result in a delay of your first retirement check.

Other Things to Consider

If you have a [deferred compensation](#) plan such as a 401k, 457, or 403b, check with your plan administrator regarding distribution of your funds.

Contact your health benefits officer or personnel office to determine your eligibility for continuation of your [health, dental or vision coverage](#) into retirement.

Check with your credit union, employee organization, insurance plan, or others to see if certain types of payroll deductions can be continued into retirement.

You're Retired – Now What?

Notifications

As soon as your service retirement application is received, CalPERS will generate an **Acknowledgment of Service Retirement** letter.

This letter will confirm the retirement date you selected, your date of birth, your beneficiary's date of birth, if applicable, the retirement option you selected, age at retirement, and retirement formula along with other valuable information.

About two weeks prior to your first check being issued, we'll send you a **First Payment Acknowledgement** letter providing you with the date of your first retirement check, the gross amount you can expect to receive, and important income tax information.

You'll also receive an **Account Detail Information** sheet that provides what was included in your retirement calculation based on the payroll and service credit information posted in your account at the time your retirement was calculated.

Finally, if you have CalPERS health coverage, you'll receive two letters. The first letter will notify you that your health benefits as an active employee have been cancelled, and the second letter notifies you that your health coverage as a retiree has been established.

You should keep all these letters, along with other CalPERS information you may have with your important financial papers.

Adjustments

If you expect to have any adjustments to your retirement payment, you should allow 4-6 months for all final payroll to be processed for adjustments. An example of an adjustment would be a change in service credit or final compensation that was reported after your initial benefit was calculated.

If after 6 months, you haven't received an adjustment you think you're due, you should send us a message through your myCalPERS account or call us at **888 CalPERS** or **(888-225-7377)**.

Pay Dates

You can find a list of [mailing and direct deposit dates](#) on our website.

If you applied timely, in most cases you should receive your first retirement check around the first part of the month following your retirement date.

If you did not retire on the first of the month, your first check will cover the period from your retirement date to the end of the month.

After that, your check is mailed or [direct deposited](#) around the first of the month.