

Retirement Planning Checklist



Before Age 50:

- Check your TFFR annual statements for accuracy. Make sure your beneficiary is correct.
- Obtain adequate insurance protection (health, life, home, automobile).
- Calculate a Social Security benefit estimate on the [Social Security Administration](#) website.
- Discuss retirement needs with a financial planner. Begin investing in a 403B plan.
- Review estate plan with your attorney. Make a will.



After Age 50:

- Attend a Retirement Education Workshop. (See [TFFR Member Services Directory](#))
- If needed, schedule an individual Benefits Counseling Session with TFFR.
- Continue to monitor TFFR annual statements and Social Security estimates.
- Modify your insurance coverage, if necessary.
- Re-examine your financial goals; adjust your savings and other investments to meet them.
- Reduce your debt.
- Obtain the financial and legal advice needed to plan your estate.
- Review possible housing changes for retirement.
- Get a complete physical.
- Establish/maintain hobbies or plan for a new career.



Year Before Retirement:

- 9-12 months
 - ◆ Schedule a TFFR group Benefits Counseling Session.
(See [TFFR Member Services Directory](#))
 - ◆ Complete any TFFR service credit purchases.
 - ◆ Schedule appointments to discuss your retirement plans with:
 - ◆ Accountant
 - ◆ Financial Planner
 - ◆ Insurance Agent
 - ◆ Lawyer
 - ◆ Social Security Representative
 - ◆ Tax Advisor
 - ◆ Evaluate cost and options for health coverage after retirement.
- 6-9 months
 - ◆ Review TFFR [Notice of Termination](#) form and begin to gather necessary documentation:
 - ◆ Proof of Age (birth or baptismal certificate, military discharge, or passport)
 - ◆ Proof of Beneficiary's Age
 - ◆ Current Year Teaching Contract & Extra Pay Documentation
 - ◆ Salary Verification – Pending Retiree form
 - ◆ Early Retirement Agreement or Resignation and Acceptance
 - ◆ Current Social Security Benefit Estimate
- 4-6 months
 - ◆ Notify school district of your intent to retire. Have your employer complete a [Salary Verification-Pending Retiree](#) form.
 - ◆ Submit [Notice of Termination](#) form to TFFR with the applicable documentation.
 - ◆ Upon receipt, TFFR will review your salaries and service credit. TFFR will make every effort to process your claim in a timely fashion. However, if delays occur, retirement benefits will be paid retroactive to your retirement date. If you pass away before accepting this benefit, retirement would not have occurred and retirement benefits would not be payable. Instead, your beneficiary would be eligible for survivor death benefits the first of the month following your passing.
- 1 month
 - ◆ TFFR will send the following forms to you for signature:
 - ◆ Retirement Enrollment (If married, spouse signature required).
 - ◆ Designation of Beneficiary
 - ◆ W-4P Tax Withholding
 - ◆ Direct Deposit Authorization
- 30 days
 - ◆ Complete and return retirement forms.
- Retirement date
 - ◆ Review first benefit for accuracy.
 - ◆ **Enjoy** your retirement!