

THE JOURNEY TO RETIREMENT



NERS Pre-Retirement Checklist

Steps on your journey to retirement

HOW TO REACH US

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The Norfolk Employees' Retirement System (NERS) has prepared this checklist as a reference for members who are close to retirement. Most of these items deal directly with NERS benefits, but we have included additional, related items highlighted in italics to keep in mind. Remember, there is a lot to retirement planning beyond your NERS benefit. NERS is unable to answer questions regarding topics such as Social Security, health insurance/Medicare, and ICMA-RC. Please refer questions on these topics to the appropriate entity.



NORFOLK EMPLOYEES' RETIREMENT SYSTEM
NERS

24 Months to Retirement

- ❑ Familiarize yourself with the NERS benefits.
- ❑ Make sure your beneficiary information is up to date. You can do this via PeopleSoft Self-Service by going to the NERS Active Employee Ordinary Death Beneficiary.
- ❑ Attend a member quarterly education session. Visit the NERS retirement webpage for dates of upcoming sessions and look for emails with the registration information.
- ❑ Obtain a retirement benefit allowance estimate from the NERS by contacting the Retirement Office directly.
- ❑ Review your annual statement and contact the NERS with any questions.
- ❑ Evaluate any other investments and savings you may have. When will these funds be available? What are the withdrawal options: lump-sum or recurring payments? You may want to evaluate your risk tolerance as you approach retirement age and change your investment allocations. Consider meeting with a financial planner.
- ❑ Begin preparing a retirement budget. Review your current living expenses and project what these will be at retirement. Will your income from all sources cover your projected expenses?

18 Months to Retirement

- ❑ If you have not already, attend a NERS member quarterly education session.
- ❑ Talk to Human Resources for information on continuing your health insurance coverage after retirement. Research medical insurance for you and your family and verify your post-retirement eligibility.

- ❑ Go to www.medicare.gov for information on Medicare. Medicare typically starts at age 65 for most individuals. However, depending on your situation, you might not actually enroll in traditional Medicare coverage. You will also need to consider whether to buy supplemental coverage to Medicare.
- ❑ Evaluate your future life insurance needs in comparison to your current coverage and consider any conversion rights, which would allow you to carry that coverage into retirement.
- ❑ Review your estate plan and make sure your will, trust, and/or power of attorney are up to date.

12 Months to Retirement

- ❑ Request an estimate from the Social Security Administration.
- ❑ Consider scheduling a one-on-one phone counseling appointment with the Retirement Office. During this appointment, a NERS Retirement Benefits Specialist will address any questions and provide information specific to your retirement, including a personalized benefit estimate. **If you want to fill out and submit your application, the appointment must be scheduled between 30 and 90 days prior to your effective date of retirement, which is always the first of the month.**

Note: We request that you schedule an appointment to discuss your retirement so we can provide the time needed to address any questions or concerns.

Only a few more steps...
keep going!

WHAT YOU SHOULD KNOW!

I want to schedule a meeting with a NERS Retirement Benefits Specialist. How long will it take to get in for a meeting? We try to schedule your appointment within 10 business days of your request; however, you can book further out as well. We suggest you give yourself one to two months advance time, if possible.

Am I only allowed one appointment with the NERS staff? No. Our office is available to address any questions you may have pertaining to retirement as many times as needed to ensure our members receive all the information needed to make an informed decision pertaining to their retirement. It is fine to bring someone with you to discuss your options, if desired.

I submitted a request for a benefit estimate. When will I receive my estimate? Our goal is to process estimate requests within two (2) business days.

Once I have applied for retirement, how will I know if it has been approved? The NERS processes applications on the first Wednesday of each month. You will receive a letter via mail within 10 business days indicating that the application has been processed, as well as other pertinent facts to your retirement. Your department payroll representative will also receive an email to notify your department.



6 Months to Retirement

- ❑ If you still have questions about your NERS benefit, now is the time to get them answered. Review the website, then contact a NERS representative by calling (757) 664-4738 or by email at retirement@norfolk.gov.
- ❑ Locate and make copies of acceptable photo identification (must show date of birth) for yourself and your beneficiaries, if applicable. You will need to include the copies when you submit your retirement application.

Required Documentation

- A copy of the member's birth certificate if retiring based on age.
- A copy of the beneficiary's birth certificate is required if an Option is selected on the retirement application.
- A voided check or letter from your financial institution with your bank account and routing number for direct deposit.

30-90 Days to Retirement

- ❑ If you still have questions about your NERS benefit, now is the time to get them answered. Review the website, then contact a NERS representative by calling (757) 664-4738 or by email at retirement@norfolk.gov.

- ❑ File for retirement with NERS. As noted above in "12 Months to Retirement", applications can only be submitted 30-90 days prior to your effective date of retirement.
- ❑ The NERS processes applications on the first Wednesday of each month. You will receive a letter via mail within 10 business days indicating that the application has been processed, as well as other pertinent facts to your retirement.

Retired at Last!

- ❑ If we have received all your mandatory forms within the correct filing timeframes, your first retirement benefit will be paid to you on the last business day of the month of your retirement date.
- ❑ After receiving your first pension payment from the NERS, log into your PeopleSoft Self-Service account. You will be able to access your pay advices, update your direct deposit information and update your address from your Self-Service account.
- ❑ Contact the NERS should you have any questions or concerns regarding your retirement benefit.

You did it!

Congratulations on your retirement!

WHAT YOU SHOULD KNOW!

Who do I contact if I cannot get into my PeopleSoft Self-Service account? You may contact our office if you need assistance getting into your PeopleSoft Self-Service account. If we are unable to assist, we will request assistance from the IT Department on your behalf. Keeping your contact information, especially your address, updated is essential to ensure you receive your 1099-R timely for each year for tax reporting.

How do I update my taxes? You can access an Income Tax Withholding Request form on the NERS website at www.norfolk.gov/retirement or you can contact our office directly to request a form.

Is direct deposit of my retirement benefit allowance required? Yes, direct deposit is mandatory.

Will my first retirement benefit allowance check be direct deposited? No, we prenote all new accounts for retirees. Our office will mail your first retirement benefit allowance check to the address you provide on your retirement application. The following month your benefit allowance check will be directly deposited into your account.

