



# Retirement Planning

Retirement planning can be an exciting, but anxious time in one's life & career. Use the following information to help you through the process. We are always here to answer questions and to point you in the right direction. Enjoy the ride and congratulations!



## NAPS Retirement Action Steps

Contact your  
retirement board

Choose an  
official date

Write a  
formal intent  
letter

Meet with  
Payroll-  
Benefits

Complete  
retirement  
forms

Collect your  
pension &  
enjoy!

Approximate Timeframe		Retirement Action Step
<input type="checkbox"/>	3 years prior to retiring	Consult your collective bargaining agreement for incentives and benefits. Contact your retirement board (MTRS, ERRS) for an estimate of your retirement pension. Ask for advice on next steps.
<input type="checkbox"/>	3 years to 12-months prior	Send a formal letter <u>prior to</u> the contract deadlines to the Superintendent and HR to capitalize on contractual retirement benefits. The letter should note your official retirement date.
<input type="checkbox"/>	9 months prior	Meet with the school Payroll-Benefits Coordinator to complete your retirement application and to discuss payroll and insurance benefits moving forward.
<input type="checkbox"/>	6 months prior	Follow-up on any questions and outstanding documentation with the retirement board and with Payroll-Benefits in the school department.
<input type="checkbox"/>	3 months prior	Decide on health and dental insurance for your retirement. Complete necessary paperwork with the school Payroll-Benefits department.
<input type="checkbox"/>	1 month prior to retirement	Enjoy your time at work with your colleagues. Celebrate the transition.
<input type="checkbox"/>	After your retirement	Your first pension check will be mailed to you in September or early October in most cases. Pension checks are monthly so deductions are 1x/month.
<input type="checkbox"/>	After your retirement	Questions about your pension check, contact your <u>retirement board directly</u> . Contact the <u>Town of North Andover</u> with any question regarding health/dental insurance after your retirement date.