



Retire Ready Checklist

This retirement checklist provides employees with a starting point in the planning process of retiring from St. Mary's County Public Schools (SMCPS). Each item on the checklist may not apply to each employee and your individual timeline may vary. This checklist is designed to ensure employees receive benefits and meet deadlines in a timely fashion.

Three to five years prior to retirement

- Attend a Maryland State Retirement Agency (MSRA) Pre-Retirement Seminar sponsored by the Community College of Baltimore County. Pre-Retirement Seminars are held in numerous locations during the year across Maryland. SMCPS sponsors one Pre-Retirement Seminar annually in the spring.
- Meet with a financial planning professional if you are having concerns with being able to fund or budget during retirement.
- Review the details of doing a "catch-up" with your 403(b) plan and/or 457(b) plan if you are a participant. If you are not a current participant, it is never too late to start.

One year prior to retirement

- Attend a Pre-Retirement Seminar to become aware of any updates since the previous educational seminar attended.
- Purchase any eligible service through the MSRA. (MSRA Form 26)
- Apply for military credit, if applicable. (MSRA Form 43)
- Request an estimate of monthly retirement allowances. Provide an estimated retirement date no further than one year away. (MSRA Form 9)
- Upon receipt of your estimated monthly retirement allowances, prepare a retirement budget, estimating retirement expenses against your MSRA benefit, Social Security benefit and any other income and/or savings.
- Thoroughly review Social Security options and requirements. The Social Security Administration no longer sends out annual statements, but your personal information can be reviewed at www.ssa.gov.
- Select a retirement date for planning purposes. Your effective date of retirement must be the first of the month in which you wish to retire.

Six months prior to retirement

- Submit a formal letter of retirement to the Department of Human Resources. **Human Resources must receive your letter of retirement in order to start any retirement processing.**
- Discuss your retirement with your Supervisor or Principal before submitting your letter.
- Obtain a complete medical check-up from your physician.
- Prepare or update your Last Will and Testament, living will, life insurance beneficiary forms and other estate plan documents.
- Discuss your estimated benefits/options from the MSRA with your family and your financial advisor.

Three months prior to retirement

- Contact Social Security to file for benefits, if necessary.
- Sign up for Medicare if you are at least 65 years of age. If a spouse is staying on SMCPS health insurance coverage, they may need to sign up for Medicare as well.
- Schedule an appointment to complete all required MSRA paperwork with Leslie Fancella, Coordinator of Benefits at lmfancella@smcps.org or 301-475-5511 extension 32169. Gather all information needed, such as your MSRA option choice, tax withholding consideration, direct deposit information, proof of birth for joint survivor beneficiary, and beneficiary information prior to your scheduled appointment.
- Complete forms to continue health insurance through SMCPS, if eligible.
- Finalize outstanding issues or projects at your worksite.

At retirement

- Turn in your work keys, badge, and any other SMCPS issued technology, uniforms or equipment to your supervisor.

Smile and enjoy!

Please contact Leslie Fancella, Coordinator of Benefits for St. Mary's County Public Schools at lmfancella@smcps.org or 301-475-5511 extension 32169 if you have retirement questions.