



## Retirement Preparation Checklist

### 1. Make a folder for retirement

Planning for retirement requires gathering many types of documents and information from many sources. We recommend that with each new piece of information you acquire, you keep it in one central location such as a folder.

### 2. Gather information

- You may begin by requesting copies of the following, but you may also want to determine if there are seminars or individual conferences available. SURS offers both.
- SURS publications, updates and brochures. All SURS member guides and many other types of information are available to view online at [www.surs.org](http://www.surs.org). You can also view your personal account information through the SURS Member Website.
- Your SURS beneficiary designation. To make updates, contact SURS for a new form or print one at [www.surs.org](http://www.surs.org). You can also update your beneficiaries through the SURS Member Website.
- Social Security publications and updates which are available online at [www.ssa.gov](http://www.ssa.gov), or  
Call (800) 772-1213
- “First Eligible” verification from SURS if you will be applying for Social Security. This verification may be needed when you apply at Social Security.
- Miscellaneous legal certificates such as birth verifications (yours and your spouse’s), marriage certificate, or divorce decree (if applicable)
- Employee handbooks and information
- Statements from other investments
- Information on estate planning

### 3. Contact all agencies that will have a part in your retirement. Also, consider all sources of income and review expenses.

- State Universities Retirement System (request a retirement estimate)
- Social Security Administration  
If you will be applying for benefits, request an estimate and inquire about any offsets at [www.ssa.gov](http://www.ssa.gov) , or  
Call (800) 772-1213
- Other Illinois retirement system(s) with which you have service credit
- Other investments  
Determine when and how much you will receive from other investments.
- Contact the Human Resource/Benefits Office at your employer to determine if you will be eligible for any lump-sum, vacation or sick leave payments and how much unused and unpaid sick leave is available to be included in your retirement.
- Review your budget and any current or future debt.

#### 4. Determine the best time to retire

- Determine how much income you will need to support your desired lifestyle in retirement. There are many books and Internet websites with information on how to estimate what you will need at retirement.
- Determine when benefits can begin from all sources.
- Determine if you will need to return to employment after retirement to supplement your income. If you return to a SURS-covered employer, and you were in the Traditional or Portable plan, you must wait 60 days and there are earnings limitations after you do return. If you were in the SURS Retirement Savings Plan, there is neither a waiting period nor earnings limitation.
- Has all eligible service credit been verified and/or purchased with SURS? This includes prior service that was at least 50% and was performed at a SURS employer, military service, other public employment that was performed at a public institution or service in other government bodies if you were certified prior to Sept. 1, 1974, and repayment of a separation refund. Contact a SURS representative for more information or review your member guide.
- Determine what, if any, restrictions apply at the date you choose to retire.
- Review eligibility for insurance benefits and determine the cost, if any, for State of Illinois or College Insurance programs.
- Review eligibility for Medicare (A and B). Contact Social Security for information at  
[www.ssa.gov](http://www.ssa.gov)  
Call (800) 772-1213

#### 5. Prepare to retire

- Make any payments for service that you want to be included in your retirement
- Contact your Human Resource/Benefits office to complete any required paperwork and provide notification of retirement
- Request and complete SURS Retirement Application and Tax Packet
- Request and complete an application from other reciprocal Illinois public retirement systems, if applicable
- Request and complete any required paperwork for any other investments if you will be receiving benefits at the time you retire
- Request and complete any required Social Security paperwork if you will be applying for benefits

#### 6. Keep an eye on Congress, the legislature, and the courts regarding any law changes affecting pension plans.

- Illinois General Assembly – [www.ilga.gov](http://www.ilga.gov)
- SURS – [www.surs.org](http://www.surs.org)
- U.S. Government – [www.us.gov](http://www.us.gov)