

PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT

HUMAN RESOURCES

Retirement Checklist

The following checklist is provided to assist with retirement planning. The checklist is not comprehensive, so you should also consider input from lawyers, financial planners, etc. Not all of the listed steps will be applicable to all retirees.

o **SUBMIT RETIREMENT APPLICATION TO THE DIVISION OF PENSIONS**

- **4-6 Months Before Retirement**

You must submit your retirement application using the Member Benefits Online System (MBOS). If you do not already have an account, you will find setup instructions on the Human Resources web site.

o **SUBMIT RETIREMENT LETTER TO THE SUPERINTENDENT**

- **Immediately Following Submission of State Application**

Your retirement will not be submitted for Board approval until you have notified the Superintendent of your retirement date, in writing. You may have your union office submit the letter for you, or you may do so yourself.

o **FILE FOR SOCIAL SECURITY & MEDICARE BENEFITS**

- **Immediately Following Submission of State Application**

Depending on your age and eligibility, it may be time to apply for Social Security and Medicare benefits. Those who have reached age 65 by their retirement date must be enrolled in Medicare Parts A & B before the state will provide retirement health benefits.

o **SUBMIT HEALTH INSURANCE SELECTIONS**

- **2-3 Months Before Retirement**

Those eligible for retirement health benefits will be notified by the state and directed to online resources and enrollment forms. Forms should be completed and mailed to Trenton on a timely basis.

Retirees may also receive one or more offers of COBRA coverage. This coverage is typically very expensive, but may be an essential benefit during the early years of retirement.

o **SUPPLEMENTAL RETIREMENT BENEFITS**

- **2-3 Months Before Retirement**

Those with 403(b) or 457(b) supplemental retirement accounts should discuss appropriate and/or required withdrawals with their account provider or financial planner. Retirees anticipating Payment for Unused Sick Pay must have an active 403(b) account with a district approved vendor.

o **SUBMIT REQUESTED DOCUMENTATION TO THE DIVISION OF PENSIONS**

- **As Requested**

Requests may include proof of age, Federal and State tax withholding forms, direct deposit instructions. Failure to submit these on a timely basis may delay your first pension payment.

The following Fact Sheets, published by the Division of Pensions and Benefits, should be reviewed for more detailed information. They are available on the Human Resources web site.

Fact Sheet #6 Retirement Checklist

Fact Sheet #4 Retirement – How to Apply

Fact Sheet #5 Retirement – PERS & TPAF Pension Options

Fact Sheet #11 Health Benefits Coverage – Enrolling as a Retiree

Fact Sheet #86 Employment After Retirement Restrictions