

## Retirement Checklist

If you are among the thousands planning to retire in the next few years, the expanded interactive checklist below will help members of the North Carolina Retirement Systems know how to approach the retirement process.

The following is a checklist to guide you through the retirement process:

### Interested in Retiring? Things to look at before you commit.

- ✓ Download an updated copy of your [benefits handbook](#). Familiarize yourself with the formula for calculating your retirement benefit and your benefit payment options.
- ✓ Estimate your benefit amount by visiting the Retirement System's benefits calculator in [ORBIT](#). An estimate will provide you with the approximate amount of your monthly benefit based on your desired retirement date.

### 120 Days Before Your Retirement Date

- ✓ Submit the required local forms to your agency's Human Resources (HR) office. Be sure they are aware of your plans. These forms are for WCPS use only. Please submit to Cassie Parker. Local forms can be retrieved from [www.waynecountyschools.org](http://www.waynecountyschools.org) or hard copy from the Central Office. Regardless of your last day of work, your retirement date must be the first day of the next month. For example: If the last day you work is June. 1, 2016 (or any day in June 2016), your retirement date will be July 1, 2016.
- ✓ Read about your benefit payment options in your [benefits handbook](#). Consider which option would work best for you and your family.

### 90 to 120 Days Before Your Retirement Date

- ✓ Obtain a Form 6 (Claiming Your Monthly Retirement Benefit), available on the Forms page in [ORBIT](#). Be sure to read the Guides on the Form 6 for additional detailed information about the retirement process.
- ✓ **Complete and sign your Form 6, and submit it to your HR office.** State law prohibits you from signing your retirement application more than 120 days before your retirement date. After certifying your final salary, sick leave, and vacation time, your HR office will then submit your completed application to the System.
- ✓ Be sure your retirement application has been received by the Retirement System. Approximately 90 days from receipt is required by the System to complete your application process. Staff must verify your service and check your application for accuracy before you receive your first benefit check.  
  
If your application is not received by the System 90 days before your retirement date, you may experience a delay in receiving your first benefit check. If a delay does occur, you will be paid retroactive to your retirement date.
- ✓ Receive a Form 6 confirmation letter. A confirmation letter will be mailed to you within 48 hours after your application is received.
- ✓ Receive a Form 170 (Authorizing Direct Deposit).
- ✓ Receive a Form 333 (Choosing the Contributory Death Benefit for Retired Members) and Form 333BEN (Designating Beneficiary(ies) for the Contributory Death Benefit for Retired Members). This

optional \$10,000.00 benefit payable at your death is available to all retirees for a low cost per month, which will be deducted from your benefit payment.

To choose this optional coverage, you must return the Form 333 no later than 60 days after your retirement date. After this 60-day period, you will no longer be able to elect the optional Contributory Death Benefit coverage.



TSERS and LGERS employees have the option to transfer all or part of their NC 401(k) or NC 457 funds to the Retirement System to receive an additional monthly benefit. You are not required to close your NC 401(k) or NC 457 accounts upon retirement. You may also transfer other eligible retirement accounts such as an IRA or an NC 403(b) into the NC 401(k) or NC 457 plans and then transfer those funds to the Retirement System to receive the Transfer Benefit.

If you do not have a NC 401(k) or NC 457 account, you will need to create an account before you retire in order to transfer a NC 403(b) or other retirement accounts into the Retirement System to receive an additional monthly benefit. Visit the [NC 401\(k\)/NC 457 Transfer Benefit web page](#) for additional information. To better understand the relationship between the transferred amount and the monthly benefit, use the estimator found in your personal [ORBIT](#) account.

## 60 to 30 Days Before Your Retirement Date



Receive a Form 6E (Choosing Your Retirement Payment Option) from the Retirement System. When the System has processed your retirement application, you will receive an estimate and a Form 6E providing your benefit option choices and an explanation of each.



Along with the Form 6E, you'll receive a Form 336 (Designating Beneficiary(ies) for the Guaranteed Refund as a Retiree) to complete and return to the Retirement System.



Receive a Form 290 (Choosing Income Tax Preferences) from the Retirement System. Please fill out this form and return it to the System along with your Form 6E. You may want to consult with a financial or tax advisor to ensure you are withholding the appropriate amount from your check. Please refer to your benefits handbook to learn more about special tax treatment for some Retirement System benefits.



Discuss your payment options with family and those who advise you on your finances. Your option decision will determine how much you receive each month and how much your beneficiaries receive after your death, if applicable.



Select your payment option using the Form 6E provided.



Return the Form 6E to the Retirement System. If this form is properly completed and returned to the System by the 10th day of your retirement month, your first benefit check will be mailed on the 25th day of that month. For example, if you retire on Oct. 1, 2015 and the System receives your Form 6E by Oct. 10, your first benefit check will be mailed on Oct. 25, 2015.

If your Form 6E is not returned by the 10th day of your retirement month, but is returned to the System by the 25th, your first check will be mailed within a week after the 25th day of the month in which the Form 6E was received.

If your Form 6E is returned to the System after the 25th of the month in which it is first payable, your first check will be mailed within a week after the System receives your completed Form 6E. If a retroactive amount is payable to you, it will be included in your first check.



Receive a Form 6E confirmation letter. Once your properly completed Form 6E is received by the System, you will receive a confirmation letter listing the option you selected and the date your first benefit check will be mailed.



Review (if you are a teacher or state employee) your State Health Plan (SHP) coverage which will change from the active group to the retiree group. After the Retirement System processes your Form 6E, you will be auto-enrolled into a health plan under the SHP retiree group, and you will be sent instructions (Form HM Online, Instructions for Changing Retiree Health Coverage through the State Health Plan) explaining how to change your assigned retiree group coverage. For more information, see the Retirement [Frequently Asked Question](#) "What is auto-enrollment?" and the [State Health Plan Enrollment Process for Eligible Retiring Employees](#) web page.

## Your Retirement Date



Enjoy the first day of your retirement. If your application was completed as instructed above, a paper check in the amount of your first benefit payment will be mailed to you on the 25th of this month.

Once you cash this check or your second payment is direct deposited, your option selection and retirement are irreversible (except under specific circumstances). Your second benefit payment will go directly into the bank account you designated on your direct deposit form.



Familiarize yourself with return-to-work policies. State and local government retirees are permitted to return to work for a state or local government employer with certain restrictions. WCPS does not allow you to return to work within 6 months of your retirement date. You must wait until 6 months have lapsed. Please see the "Return to Work after Retirement" section for your Retirement System in Your [Retirement Benefits handbook](#), for detailed information regarding this subject.

## After You Receive Your First Check



[Log into ORBIT](#). Now that you have your first benefit payment, you have all the information you need to log into ORBIT. This system grants members 24-hour online access to their retirement account. Visit ORBIT to acquire a unique user ID and secure password.

ORBIT will provide you with payment history, earnable allowance, tax documents, the option to change your address, and much more. If you are already registered in ORBIT, your existing User ID and Password will continue to work. If you have forgotten ORBIT your password, please re-register.

Make sure to verify your email address in ORBIT. Click on the tab titled "Maintain Phone/Email" and click on "Change your current phone/email address?" to add your phone and email information.

To receive important updates from the NC Retirement Systems, click on the tab titled "Sign up for Retirement emails" and fill out the online form.



Look for final benefit adjustments. Payroll adjustments made by your employer after you retire could cause your benefit to change. If this occurs, you will be notified and your benefit payment adjusted within one year after you retire. A benefit adjustment is necessary for approximately 50 percent of all new retirees.



Look for information from the [Pierce Insurance Agency](#) regarding supplemental insurance options, such as dental, vision, life and accident insurance coverage.