

# Retirement Time Line Checklist

## As Soon as Possible

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- If you have not already submitted a “proof of birth” online in the Member Account Access area, it must be provided to TRS in order to process your retirement benefit.
- Update your years of service. Obtain the cost of reinstating a TRS refund, record sick leave from former employers and report optional service. Types of optional service include:
  - substitute teaching,
  - homebound or part-time service before July 1, 1990,
  - out-of-system service,
  - military service,
  - board-approved leaves of absence,
  - leaves of absence due to pregnancy or adoption prior to July 1983, and
  - involuntary layoffs.
- Update your Member Information and Beneficiary Designation (MIBD) form to ensure that survivor benefits will be paid according to your wishes.
- Provide us with your home email address in the secure Account Access area. Emails about legislation and other important events will also be sent on an infrequent basis.
- Review the TRS *Member Guide*.
- Inquire about upgrading your pre-July 1998 service to the 2.2 formula. Call us for the cost to upgrade.
- Consider consulting with a financial planner. TRS does not provide financial advice.
- Determine if any reciprocal service you have accrued will be beneficial to use in retirement. Each retirement system has specific rules about reinstating refunded service.

## 4 to 5 Years Before Retirement

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- Attend a pre-retirement meeting. A schedule is available on the TRS website during the fall.
- Request a benefit estimate online in the secure Member Account Access area or by calling us. We will need to know your estimated retirement date; the number of unused, uncompensated sick leave days at retirement; and current and estimated future salary rates, including TRS contributions. Also include any bonuses and extra-duty pay.



## 2 Years Before Retirement

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- Request an updated benefit estimate (online or by phone).
- Attend a pre-retirement meeting.
- Finish reporting all optional service; this task may take time and research.
- Complete payment to reciprocal system for refunded service, if applicable.

## 6 - 12 Weeks Before Retirement

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- Complete the Personalized Retirement Interview by calling us or logging on to the Member Account Access area of our website. You'll be asked a few questions that will complete information in the retirement packet for you. You will receive the packet within 15 working days. If you have reciprocal service, you also will need to call the other retirement system(s) to apply.
- Be certain you have provided us with your home email address in the secure Member Account Access area online. You will receive important information about the status of your retirement via email.
- Check on the status of any optional service or 2.2 balances still owed. During the retirement process, you will be asked how you wish to pay any remaining 2.2 balance. Payment can be made either through a lump sum, rollover, or pre-tax reduction from your monthly annuity check. If you have any optional service balances, they must be paid prior to retirement, with the exception of pregnancy or adoption leaves.

# Retirement Countdown

## Finalizing Your Retirement Packet

Within 15 days of your personalized retirement interview, you will receive:

- Age Retirement Annuity Application**  
Review, sign, and return the application to us.
- Direct Deposit form**  
Sign, date, and take this form to your financial institution if you want direct deposit.
- Teachers' Retirement Insurance Program (TRIP) Participation Election form and summary**  
If you are considering enrollment in a managed care plan, contact the plans that are available in your county for their doctor and hospital lists.

## Return the Forms

- Application for Age Retirement Annuity**  
We will send you a letter or email when your application is received.
- Direct Deposit form (optional)**  
You and your financial institution must complete this form.
- TRIP Participation Election form (optional)**  
You must return this form to us **no more than 30 days after your retirement date** if you want insurance when you retire.

## Retirement Processing - allow 60 days

TRS begins the calculation process. If you have reciprocal service, we will contact the other systems.

- Your employer may not submit the Supplementary Report or Sick Leave Certification to TRS until on or after your last day. These will be submitted electronically by your employer on your behalf.
- After your retirement is processed, we will send you a notice with the issue date of your first payment and the gross amount of your first and regular checks.
- Your check is mailed to your home or sent electronically to your bank. If you selected direct deposit, your first check may be mailed to your home. Thereafter, your check will be deposited into your bank account on the first banking day of the month. Otherwise, your check will be mailed to your home on the last working day of every month.

## Teachers' Retirement Insurance Program

- If you enroll in the insurance program, the identification cards will be mailed directly by your insurance carrier. Allow 60 days to receive your identification and claim forms.

## Other Important Information

- With post-retirement employment, you are limited to 100 days or 500 hours per year in a TRS-covered position. You cannot return to work in the same school year that you last contributed to TRS and you must wait 30 calendar days before returning to work with the same employer.
- If you have no dependents, you will be offered a refund of your 1 percent survivor benefit contributions along with your first pay notification. Acceptance of the refund waives all rights of your beneficiaries from receiving survivor benefits.
- As an annuitant, you are entitled to an annual 3 percent cost of living increase. Your first post-retirement annuity increase will begin the later of the January 1 following your first anniversary in retirement or the January 1 following your 61st birthday.
- Call the Social Security Administration to determine your available benefits including your Medicare eligibility.

### Need a form or publication?

Visit <http://www.trsil.org> and download/print what you need.



### TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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