

# Near-retirement checklist

For PERS members who are three years away from retirement or less

## 15 action items to help you reach your retirement destination

- ☐ 1. **Review your accounts** — If you have not already done so, explore your PERS accounts online. You will need to sign into your accounts separately: [pension](#) (through Online Member Services, also known as OMS) and [Individual Account Program](#) (IAP). If you have an [Oregon Savings and Growth Plan](#) (OSGP) account, you also can [access it](#) online.
- ☐ 2. **Stay in the loop** — Sign up for [PERS email and text updates](#) to receive news and information from PERS.
- ☐ 3. **Keep your personal information up to date** — Check your pension and IAP accounts regularly and update your information, such as your address and contact details, accordingly. Before you retire, you will need to contact your employer for necessary changes. [Contact PERS](#) Member Services when you experience major life changes, such as [marriage](#), [divorce](#), parenthood, [disability](#), or a [death](#) in the family.
- ☐ 4. **Keep beneficiary information current** — Update beneficiaries for your [IAP](#) and [OSGP](#) accounts as needed. [Tier One/Tier Two members](#) also should update their pension beneficiaries. OPSRP members' pension beneficiaries are set by law; for more information, [contact PERS](#).
- ☐ 5. **Find ways to save more** — You can keep saving more for retirement through the [Oregon Savings Growth Plan](#) or other retirement savings options. At retirement, consider [consolidating PERS and other retirement accounts](#) into OSGP to simplify your financial life. You can consolidate accounts you have through previous employers and/or your [IAP](#).
- ☐ 6. **Learn about catch-up provisions** — Consider taking advantage of catch-up provisions offered by OSGP and other voluntary plans to people age 50 or older. You can use these provisions to bulk up your retirement savings even as you near retirement. Find information about catch-up contributions and limits under "IRS annual limits and contribution types" on OSGP's [Nearing retirement](#) webpage.
- ☐ 7. **Attend a PERS workshop** — Workshops ([Tier One/Tier Two](#) or [OPSRP](#)) cover what you need to do before you apply for retirement, including your options for receiving your IAP payments; how your pension income will be calculated; forms you will need to submit; and other considerations, such as health

*continued on next page*



# Near-retirement checklist

For PERS members who are three years away from retirement or less

*continued from previous page*

- insurance after retirement. For Tier One/Tier Two members, workshops also will address additional options you may have regarding [purchasing service time](#).
- ☐ 8. **Prepare for the PERS retirement application process** — Read the preretirement guide that is applicable to you ([Tier One/Tier Two](#) or [OPSRP](#)) as well as the appropriate PERS “steps to retire” webpage ([Tier One/Tier Two](#) or [OPSRP](#)). Familiarize yourself with the various forms that you may be required to submit in order to retire ([Tier One/Tier Two](#) or [OPSRP](#)). You also can request a retirement packet from [Member Services](#).
  - ☐ 9. **Get education and support from OSGP** — Attend [OSGP workshops](#) and watch OSGP videos, such as [Retirement Strategies With OSGP](#). Contact your [local OSGP representative](#) for help with your saving and planning needs, including account reviews. Take advantage of OSGP’s other [educational resources and tools](#), including information about financial wellness and [investment advice services](#).
  - ☐ 10. **Prepare for your health care needs** — Start planning for your health care coverage and costs in retirement. The [PERS Health Insurance Program](#) (PHIP) is a group health insurance plan designed for Oregon PERS retirees. Non-Medicare, Medicare, and dental coverage are offered for all eligible Oregon PERS retirees, their eligible spouses, and their dependents. Help with Medicare questions also is available from the state of Oregon’s [Senior Health Insurance Benefits Assistance](#) (SHIBA) program.
  - ☐ 11. **Check whether you need a data verification** — Have you worked for multiple PERS-participating employers, or have you worked many part-time hours during your career? Do you believe your account information may be incorrect? If you answered yes to any of these questions, you may want to request a [data verification](#). You will need to be within two years of your earliest retirement date to request a verification. The data verification process must be completed before you request a written estimate.
  - ☐ 12. **Get a written benefit estimate** — Once you are within 24 months of your earliest possible retirement date, request a [written benefit estimate](#) from PERS to see what your monthly income will be like. If you want to check on your possible PERS retirement income earlier, you can create online benefit

*continued on next page*



# Near-retirement checklist

For PERS members who are three years away from retirement or less

*continued from previous page*

- ☐ 13. **Complete your retirement application** — To officially retire from PERS, you must complete and submit a retirement application form ([Tier One/Tier Two](#) or [OPSRP](#)) within the 90 days before your desired retirement date. Tier One/Tier Two members [can watch a video](#) about completing the application. (A similar video for OPSRP members is coming soon.) If you are a Tier One/Tier Two member entitled to [purchase service time](#), you must make your purchase within the 90-day period preceding your retirement date.
- ☐ 14. **Sign up for a review of your retirement application** — For help with your retirement application and other forms, schedule a one-on-one [retirement application assistance session](#) with PERS. Staff will review your forms and explain the retirement process to you. PERS staff can neither advise you about financial planning nor which retirement option to choose.
- ☐ 15. **Plan to cover living expenses temporarily** — Once you have completed the retirement process with PERS, you can expect to receive your first monthly check within 92 days of retirement. Consider saving enough to cover your living expenses for the 92-day period in which you await your first check.

