

CHECKLIST FOR THOSE PREPARING TO RETIRE

1. Prior to retiring contact the Social Security Administration to find out if you are eligible for benefits and determine how you may be affected by the Government Pension Offset or Windfall Elimination Provision.
Main # (800)772-1213
2. If you have contributed to a deferred compensation plan, notify them of your retirement date and discuss your options.
Massachusetts Smart Plan (877) 457-1900
3. You should understand your retirement options and discuss these choices with your family. The retirement office is always available to counsel you as you contemplate these decisions. Your choice should consider all of the components of your personal financial situation, for example, other sources of income, expenses, etc.
ONCE YOU HAVE RETIRED, YOUR OPTION CHOICE CANNOT BE CHANGED!
4. You will sign your retirement paperwork in person at the retirement office. Everything will be reviewed at this appointment. Your spouse must accompany you to this appointment if you are married. **You may be required to provide copies of your birth certificate, marriage license or certificate and a copy of your spouse's birth certificate if they are not already filed with the retirement office. If you are choosing Option C these documents are mandatory.**
5. Contact Connie Sousa @ 978-983-8577 to discuss your health and life insurance coverage and to ensure that you fill out all of the required paperwork as your status changes from being an active employee to a retiree. Proper health insurance is extremely important during your retirement years.
6. We suggest you consult your tax preparer to determine your federal tax withholding. Your pension is NOT subject to state tax in the Commonwealth of Massachusetts. The Retirement Office cannot advise you on tax deduction decisions.
7. The Retirement Board strongly recommends direct deposit. Please bring a check or bank routing and account information to your appointment to sign your retirement forms.
8. Retirement checks are paid on the last business day of the month. You may not receive your first check until the last day of the next month following your retirement date. Make sure to plan your finances accordingly.
9. Every other year you will be asked to confirm your status as a pensioner. This is required by Massachusetts General Laws. You are given 2 months to submit this confirmation. If not received, your pension will be stopped until it is received.
10. Contact the payroll clerk within your department to verify your sick day balance and your payment date.
11. Please remember this decision will affect the rest of your life so please think it through very carefully and remember we are here to help.
12. The Retirement Board votes a Cost of Living Adjustment (COLA) each year effective July 1st of that year. You must pass the award of a COLA before you are eligible for this increase.
13. If you return to work in the **public sector** as a retiree, you are limited in the number of hours you may work and the amount of money you may earn. You may **not** work in excess of 960 hours per calendar year AND you may not earn more than the difference between the salary of the position you retired from and your retirement allowance per calendar year. After you have been retired through the end of the calendar year following the year in which you retired, you can earn an additional \$15,000 (the retirement office can provide your exact date). **Your employment must cease when either limitation is reached. It is the responsibility of the retiree to keep track of these limits with their employer. If you violate these limitations you will be required to pay the excess earnings or hourly rate back to the employer or retirement system.**
14. I hereby confirm that I have discussed and understand all of the items listed above.

Signature of Retiring Employee

Date Signed

Signature of Retirement Representative

Date Signed