



## 24 months before retiring:

- Gather your benefits information to see what your expected retirement income will be, including Social Security, any employer-sponsored retirement programs and personal savings.
- Review your current living expenses and project what they will be at retirement.
- Anticipate new or recurring expenses, such as car payments, medical bills and home repairs. Take care of what you can before you retire, if possible.
- Consider your investments and when the funds will be available. Know your withdrawal options and the tax implications. Plan for any gaps between your last paycheck and the start of your benefits.
- Consider your tax situation and find out what you'll be required to pay in income taxes.
- Review your health benefits with Purdue Benefits and plan for coverage in retirement. Verify your eligibility after you retire. Review life insurance needs.
- Review any trust arrangements.

## 18 months before retiring:

- Meet with a Fidelity representative or attend a PERF Outreach pre-retirement workshop to make sure you understand your retirement income withdrawal options.
- Think about 'setting the date.' Check into policies and practices related to official retiree status, holidays (and service credit if you're anticipating the University recognition program), and talk with your tax advisor about the timing of any retirement payouts you may receive.
- Send for an estimate of your PERF retirement benefits. Review the years of service and average salary listed, and contact PERF if you notice discrepancies.
- Request an estimate from the Social Security Administration.
- Review your estate plan and make sure your will, trust and powers of attorney and up-to-date.

## 6 months before retiring:

- For employees participating in PERF: download an Application for Retirement Benefits at [www.in.gov/inprs/](http://www.in.gov/inprs/) or meet with a benefits counselor. You should get a Request for Estimate of Benefits, the application, federal and state tax forms and a direct deposit form. Review your PERF application to make sure you've chosen the options that best suit your needs.
- Begin collecting all required documents for yourself and your beneficiaries, such as birth certificates and copies of Social Security cards.

## 3 months before retiring:

- PERF participants should check their Retirement Application for all required information, especially signatures and notarization. Include any required documents, such as birth certificates, as well as all information required for beneficiaries. Keep copies for your records.
- Mail or deliver your Retirement Application to Purdue Benefits in Freehafer Hall, or submit it directly to PERF. Do this three months in advance of your anticipated last day of work to ensure the shortest possible gap between your last paycheck and your first benefit payment.
- Contact Fidelity at (800) 642-7131 to fine-tune your income strategy (or make adjustments via the website at <http://www.plan.fidelity.com/purdue>). Request necessary forms.
- Contact Human Resources at 494-2222 to get retiree health plan enrollment forms.
- Contact the Social Security Administration ([www.ssa.gov](http://www.ssa.gov) or (800) 772-1213) to set up receiving benefits and sign up for Medicare (if applicable).

## 1 month before retiring:

- Inform your employer of your intention to retire, if you haven't already. Choose a retirement date that falls after your eligibility date for retirement benefits.
- Plan how to handle any vacation/sick leave payouts in advance, and be sure you've considered the tax implications.
- Complete any outstanding paperwork required by your employer, checking carefully for errors in addresses, beneficiaries, or personal information.

## After retiring:

- Update your address with Purdue and other vendors.
- Review your beneficiaries regularly with Fidelity, PERF, etc.

