



SWAMPSCOTT CONTRIBUTORY RETIREMENT SYSTEM

Retirement Checklist

You're thinking about retirement. Congratulations! We are here to help. We've put together this checklist to assist you with the process.

6-9 months before retirement	<input type="checkbox"/>	Make an appointment with our office at 781-596-8827 to discuss your benefit estimates, options, possible make-ups, etc., and to make sure your account is in order. Ask as many questions as you need to completely understand your option choices. Ensure that your beneficiary information, marital status, etc. are all accurate. Now is a good time to make sure we have a copy of your birth certificate, beneficiary birth certificate, marriage certificate (if applicable), domestic relations order (if applicable), and social security numbers.
	<input type="checkbox"/>	Visit www.mass.gov/guides/perac-retirement-guides to review and download the applicable retirement guide for your retirement group and membership date.
	<input type="checkbox"/>	Contact Social Security at 1-800-772-1213 to learn about possible benefits from your private sector work and how those benefits might be affected by collecting a public pension.
	<input type="checkbox"/>	Contact the Benefits Coordinator to confirm the health, dental and life insurance coverage for which you will qualify as a retiree. Upon retirement, your health insurance group will change and you will have to re-enroll. Thereafter you can make changes each year during the open enrollment period. If you plan to move after retirement, make sure the health plan you choose covers you in your new location. If you have life insurance, verify your beneficiary information. At age 65 you must enroll in Medicare
	<input type="checkbox"/>	It is suggested that you consult a tax preparer to assist you in deciding what amount should be withheld from your monthly retirement check for taxes. Your Town of Swampscott pension is NOT taxable by the state of Massachusetts, but it is taxable to the federal government (except accidental disability pensions. If you are planning to move to another state once you retire, go to www.massretirees.com to see if that state will tax your pension. The Retirement Office cannot help you make your withholding decision.
	<input type="checkbox"/>	If you have been participating in a deferred compensation retirement plan, such as a 457 plan (e.g., VOYA/EMPOWER), contact your plan administrator for disbursement options. Any amount you have paid into these plans are separate from the funds you have in the Swampscott Retirement System. Estimated allowances from our office do not include potential payment from these plans.



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<p>6-9 months before retirement, continued</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Talk to your department head to learn about any unused sick and vacation buyouts.</p> <p>Discuss your retirement option choices with your family. You should choose your option based on your personal financial situation, taking into consideration any other sources of income and expenses that you have. Once you have retired, your option choice <u>CANNOT</u> be changed.</p> <p>Decide on the date of your retirement.</p>
<p>3 – 4 months before retirement</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Request an Application for Superannuation with Option Selection Form and all related retirement application forms from our office.</p> <p>Decide which option you plan to take and discuss it with your beneficiaries. Do not wait until the day of your appointment to decide on your options. Remember, once you have retired, your option choice <u>CANNOT</u> be changed.</p> <p>Make an appointment with our office at 781-596-882 to submit your completed application and option selection form. If you are married, your spouse must accompany you to the appointment with a photo ID and be present when you select your option. We cannot accept applications more than four months before the date of retirement.</p> <p>Your retirement application will be placed on an agenda to be approved by the Swampscott Retirement Board.</p>
<p>Post retirement</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>Provided you application was complete and filed in a timely manner, expect your first direct deposit payment on the last business day of the month following your effective date of retirement. Insurances are paid one month in advance.</p> <p>The Retirement Board may approve a 3%, max \$35.00 per month, cost of living increase (COLA) on July 1st of each year, payable in your July 31st check. To receive a COLA you must have been retired for ONE FULL YEAR or you will not receive the COLA until the next time it is offered. For example, if you retire on 08/01/2022, and the following year on 07/01/2023 a COLA is approved, you are not eligible because you have not been retired one full year. In this example you would first receive a COLA on 07/01/2024.</p>



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<p>Post retirement, continued</p>	<input type="checkbox"/> <input type="checkbox"/>	<p>Every year you will be asked to confirm your status as a pensioner. This is required per Massachusetts General Law and is done to ensure that the system is paying benefits to the intended recipients and to prevent fraudulent collection of benefits by others. You are given two months to return this form as a confirmation. If the form is not returned by the established deadline, the Retirement Board must suspend your benefits until such time as you return the form. If you are a disability retiree, you are also required to file and "Annual Statement of Earned Income" to PERAC.</p> <p>If you are a disability retiree, you will be required by PERAC to undergo medical evaluations periodically to continue receiving your disability pension. If you do not comply, your pension check could be terminated.</p>
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