




Retirement Readiness Checklist FOR MEMBERS

Use this checklist to help you get ready to retire. For more information, see VRS Plan 1, VRS Plan 2 and the Hybrid Retirement Plan.

✓ During Your Career	
	Create a <i>myVRS</i> member online account and look up your benefit information. Log in or create a <i>myVRS</i> account.
	The <i>myVRS</i> Retirement Planner allows you to create a Quick Plan or Detailed Plan that will estimate your income needs when you reach this milestone. Base your plan on different retirement dates, add income from sources such as a spouse or part-time employment in retirement and build in estimated retirement expenses.
	If you participate in the Commonwealth of Virginia 457 Deferred Compensation Plan, check your savings progress. You may be eligible for catch-up contributions.
	Review your annual Member Benefit Profile (MBP) available through <i>myVRS</i> . Read more about your MBP.
	Sign up for VRS member education courses and, if eligible, Deferred Compensation Plan educational events.
	If you are a Hybrid Retirement Plan member, take advantage of online educational resources.
	Sign up for Member News and read it regularly for updated information; back issues are available in an online archive.
	Brush up on your financial knowledge. Money Matters for Virginians cover the basics of banking, home financing, investments and more.
✓ Preparing for Retirement	
	If you are in VRS Plan 1 or VRS Plan 2, estimate your income and expenses through <i>myVRS</i> and create different benefit scenarios through the <i>myVRS</i> Benefit Estimator. You also can view your Member Benefit Profile.
	If you are in the Hybrid Retirement Plan, you can view your account balance through <i>myVRS</i> and ICMA-RC Account Access.
	If you are in the Hybrid Retirement Plan, visit Milestones online for information and resources for retirees, or contact ICMA-RC, the third-party administrator.
	Sign up for VRS member education courses and, if eligible, Deferred Compensation Plan educational events or Hybrid Retirement Plan online educational resources.
	Let your human resource office know your retirement plans at least six months before the date you wish to retire.
	Read VRS' <i>Getting Ready to Retire Guide</i> .
✓ 60-120 Days Before Your Retirement Date	
	Apply for retirement using the Application for Service Retirement (VRS-5).
	If you have eligible prior service and want this service applied to your benefit calculation, see your human resource office. Learn more about purchase of prior service for VRS Plan 1, VRS Plan 2 and the Hybrid Retirement Plan (purchase of prior service applies only to the defined benefit component of the Hybrid Plan).
	Select your beneficiary/beneficiaries. If you are a VRS Plan 1 or VRS Plan 2 member, you will complete Designation of Beneficiary (VRS-2). If you are a Hybrid Retirement Plan member, you must complete both of the following forms: <ul style="list-style-type: none"> • Beneficiary Designation Form – Defined Contribution* • Beneficiary Designation Form – Defined Benefit* *Both Beneficiary Designation Forms must be completed in order to designate beneficiaries.
	If you are covered under the Virginia Sickness and Disability Program (VSDP), decide if you want to continue your VSDP long-term care coverage into retirement.
	If you are covered under the Virginia Local Disability Program (VLDP), decide if you want to continue your VLDP long-term care coverage into retirement.
	If you participate in the Optional Group Life Insurance Program, decide whether you want to continue or convert your coverage upon retirement.
	If you are a state employee, submit the State Health Benefits Enrollment Form for Retirees, Survivors and VSDP/LTD Participants with your retirement application, whether you are electing or waiving coverage.
	If you are an employee of a school division or local government, determine the health coverage in retirement if provided.

	Determine if your employer provides, and you are eligible for, the health insurance credit, a reimbursement to assist retirees with the out-of-pocket expense of health insurance premiums.
	If you are eligible for the health insurance credit and are not receiving a monthly retirement benefit payment from VRS, or you are receiving a monthly retirement benefit from VRS and you are not having your health insurance premium deducted from your annuity, submit a VRS-45 Request for Health Insurance Credit to request the credit.
	If you are a Hybrid Retirement Plan member, contact ICMA-RC to set up distributions from your account.
	Right After You Retire
	<p>Create a <i>myVRS</i> retiree online account for managing your VRS benefits:</p> <ul style="list-style-type: none"> • View benefit payment information, tax withholdings and cost-of-living adjustments • Review your health insurance coverage, premiums and health insurance credit, if eligible • View your life insurance coverage • View and update your personal contact information <p>Shortly after you retire, VRS will send you a one-time authentication code in the mail, which you will use to set up your secure online account.</p>
	If you are a state employee and wish to enroll in the State Retiree Health Benefits Program, you must apply within 31 days of your retirement date. For more information about the program, visit the Department of Human Resource Management website.
	If you participate in the Virginia Sickness and Disability Program (VSDP) and wish to continue your VSDP long-term care coverage into retirement, you must apply within 60 days of your retirement date.
	If you participate in the Virginia Local Disability Program (VLDP) and wish to continue your VLDP long-term care coverage into retirement, you must apply within 60 days of your retirement date.
	If you are enrolled in the Commonwealth of Virginia (COV) Voluntary Group Long Term Care Insurance Program, you can continue your coverage by paying the premiums directly to the insurer.
	If you are not participating in the COV Voluntary Group Long Term Care Insurance Program when you retire, you can apply as a retiree, provided you are under age 80. Your employer is not required to have elected the program. For more information, visit the Genworth Life website.

Questions? Call VRS toll-free at 1-888-VARETIR (1-888-827-3847).

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