



# 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 on the VRS website.

✓ <b>During Your Career</b>	
	Create a myVRS member online account and look up your benefit information. Log in or create a myVRS account.
	The goal-based myVRS Retirement Planner helps you anticipate expenses and add outside sources of income to more accurately project your retirement income. In addition, the Benefit Estimator allows you to enter various retirement date scenarios and payout options, and estimate your monthly benefit.
	Consider purchasing any prior service you have early in your career. You may be able to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as service credit in your plan. Prior service credit counts toward the five years needed to become vested and eligibility for retirement and the health insurance credit.
	If you participate in the Commonwealth of Virginia 457 Deferred Compensation Plan, Virginia Cash Match Plan or the defined contribution component of the Hybrid Retirement Plan, check your savings progress. You may be eligible for catch-up contributions.
	If you are in VRS Plan 1 or VRS Plan 2, review your annual Member Benefit Profile (MBP) available through myVRS. Read more about your MBP. If you are a Hybrid Retirement Plan member, you can access an account summary of your defined benefit and defined contribution components through your myVRS account.
	Sign up for VRS member education courses and, if eligible, 457 Deferred Compensation Plan educational events.
	Take advantage of member education resources online and in person. Like VRS on Facebook to receive updates in your news feed.
	Subscribe to Member News for quarterly updates on the latest news about your retirement benefits. Back issues are available online.
	Check out the myVRS Financial Wellness program, powered by Enrich. Access money-management information, increase your knowledge of financial best practices and make sense of things like credit, insurance and taxes.
✓ <b>Preparing for Retirement</b>	
	Estimate your income and expenses through myVRS and create different benefit scenarios through the myVRS Benefit Estimator.
	If you are in Plan 1 or Plan 2, visit Getting Ready to Retire under Milestones in the Member tab at <a href="http://www.varetire.org">www.varetire.org</a> . If you are in the Hybrid Retirement Plan, visit Getting Ready to Retire under Milestones on the hybrid website for information and resources.
	Sign up for VRS member education courses and, if eligible, Deferred Compensation Plan educational events. Call VRS at 1-888-827-3847 or visit the VRS Counseling Center for a retirement counseling session.
	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> for Plan 1 or 2, or the guide for hybrid members.
	Secure acceptable evidence of your date of birth, such as a legible copy of your birth certificate, which will be required to process your application.
✓ <b>60-120 Days Before Your Retirement Date</b>	
	Apply for retirement using the Application for Service Retirement (VRS-5).
	Finalize any lump-sum purchase of prior service. Learn more about purchase of prior service for VRS Plan 1, VRS Plan 2 and the Hybrid Retirement Plan at <a href="http://varetire.org">varetire.org</a> . (Purchase of prior service applies only to the defined benefit component of the hybrid plan.)
	Select your beneficiary/beneficiaries. <ul style="list-style-type: none"> <li>• If you are a VRS Plan 1 or VRS Plan 2 member, you will complete Designation of Beneficiary (VRS-2)</li> <li>• If you are a Hybrid Retirement Plan member, you must also complete a Designation of Beneficiary form for the defined contribution component of your plan</li> </ul>

	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 Program Enrollment Form for Retirees, Survivors and 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 monthly benefit, submit a Request for Health Insurance Credit (VRS-45) to request the credit.
	If you are a Hybrid Retirement Plan member, contact ICMA-RC to set up distributions from your account.

<b>✓ Right After You Retire</b>	
	<p>If you registered for myVRS while working, you will keep the same account in retirement. Check your myVRS account information to ensure you are using an email address accessible after retirement. Once VRS issues the first benefit payment, myVRS will switch from active member information to retiree information. Otherwise, you may set up an account after retiring, using the information VRS will provide by mail. Register for myVRS to perform the following actions:</p> <ul style="list-style-type: none"> <li>• Update address and contact information</li> <li>• View benefit payment information</li> <li>• View the amount of your health insurance premiums, if applicable</li> <li>• View the amount of your health insurance credit, if applicable</li> <li>• Print income verification</li> <li>• View tax information</li> <li>• View cost-of-living adjustments (COLAs)</li> <li>• View payment destination</li> <li>• View value of life insurance (if eligible)</li> </ul>
	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.

**Questions? Call VRS toll-free at 1-888-827-3847.**