

[Set the Stage for Retirement](#)

The earlier you begin retirement planning, the more successful your retirement will be. If you are within one year of retirement, this list of steps will help you set your final retirement plans in place.

Define your lifestyle. Will you continue to work and live your current lifestyle? Or do you dream of traveling the world?

Choose your target retirement date. At what age will you retire? Do you want early retirement?

Assess the financial risks of retirement. Before you can put a realistic retirement plan in place, understand the five financial risks that can impact your retirement:

- A longer lifespan requires savings to last longer
- Inflation's effect on the future purchasing power of today's dollars
- An overly conservative asset allocation that may put you at risk for not being able to outpace inflation
- A withdrawal rate that depletes assets too quickly
- Rising health care expenses
- Consider which risks you may be most susceptible to.

Determine potential gaps in your savings strategy by estimating your income and expenses according to the number of years you expect to live off your savings. Fidelity estimates that retirees will need 80 to 100 percent of their pre-retirement income to live comfortably.

Catch up on savings by investing the maximum into your 401(k) before leaving the workplace.

[Retirement Planning Checklist](#)

[1 year before retirement](#)

- Sign up for a retirement seminar, if you have not attended one in the last five years. For retirement planning assistance, please contact TRS, TIAA, NYCERS or Clarissa Weiss at PSC CUNY and your Human Resources Department.
- Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, contact TRS by phone or mail. They will work with you to research the problem and make a correction, if necessary.
- Review options for health care coverage after retirement.
- Consider seeking professional retirement planning advice.
- Plan to pay off optional bills/restorations.
- Contact the [Social Security Administration](#) to determine your eligibility date and request an estimate of benefits, if applicable. The toll-free number is 1-800-772-1213 or TTY 1-800-325-0778.

[6 months before retirement](#)

- Meet with the Union Retirement Advisor
- Request a Retirement application from Human Resources and inform Dept head of date of retirement. Submit letter of intent to retire.
- Meet with pension provider(s) to notify of plan to retire, elect mode of payment, determine actual pension distribution.
- Contact the [Social Security Administration](#) about applying for your Social Security retirement benefit and Medicare. (If eligible for Medicare, you and/or your covered dependents must enroll in Medicare Parts A and B to enroll in the city health plans when you retire.) The toll-free number is 1-800-772-1213 or TTY 1-800-325-0778.
- Full retirement is generally at age 65. However, you may be eligible to receive a reduced benefit if you retire as early as age 62.
- You can find booklets online and a local office locator at www.ssa.gov
- You may have questions about family benefits, the earnings test, delayed retirement and the taxation of retirement benefits.
- In order to understand your Medicare benefits, you will want to acquire a copy of the Medicare Handbook. You can obtain the handbook by [download](#) or call 800-772-1213 to order a copy. **(THIS IS AVAILABLE IN THE HR OFFICE)**

- Submit Travia Leave Form- ½ sick leave accrual.

30-60 days before retirement

- Make sure your optional bills are fully paid.
- Send your retirement application and other forms to your pension plan.
- If you're eligible for [city](#) health care coverage and Welfare Fund benefits, send the retiree coverage election form, a copy of your Medicare I.D. card showing enrollment in Medicare Parts A and B (if entitled).
- If you participates in any TDA plans consider calling you should call them about your annual leave cash out.
- Copy of Union confirmation of plan to retire
- Submit letter of intent to retire
- Submit Travia Leave Form- ½ sick leave accrual.
- Submit Health Application and PSC CUNY Retiree Questionnaire or DC 37 enrollment forms
- Return all the necessary retirement forms to Human resources.

At retirement

- Complete an exit clearance and Interview form.
- Verify that the retirement information on your benefit letter is correct.
- [TIAA members](#): If you are a member of the ORP and collecting retirement benefits you are eligible for retiree health benefits coverage under the NYCHBP if you meet the age and years of pensionable, continuous, fulltime CUNY service requirements. Eligible members must maintain \$50,000 in reserve, with TIAACREF, to fund retiree health insurance premiums. You may require additional reserve amounts depending on the health plan you select or to cover future insurance rate changes. You must elect a monthly Lifetime Income Annuity option, on a minimum of \$10,000, as the settlement option used to satisfy the standard health care premium deduction.
- [Contact your pension plan](#) if you do not receive your payment by the last working day of the month in which you retire, or a couple of days after.

For TRS members:

If you are contemplating retiring soon, you may be wondering how to begin. It's important to begin preparing for the application process well in advance of your intended retirement date.

The following checklist should help you prepare for the retirement process.

- Review your service credit as soon as possible, to ensure you are eligible to retire;
- Consider taking a loan or, if applicable, an excess withdrawal;
- Choose a method of distribution for your TDA funds;
- Elect a payment option and designate your beneficiaries, if applicable;
- Tiers I/II members should make a QPP investment election at retirement;
- File the "Service Retirement Application" for your tier;
- Read any of the applicable TRS Retirement Series brochures; and
- Check for the forms you may need to file with your retirement application.

To access the answer to another question on this topic, click on the corresponding question in the left panel.

To return to the FAQs page, where you can select other topics, click [here](#).