



Throughout Your Career

- Enroll and take advantage of the Minnesota Deferred Compensation Plan (MNDCP). You may receive a yearly match from your employer.
- Establish savings goals that will generate income you want to have when you retire.
- Evaluate your personal finances periodically as they relate to meeting your financial needs at retirement.
- Research purchasing eligible pension service credit as soon as possible. This includes any active military service, or time worked in other covered retirement plans.
- Stay informed! Review your retirement plan information online.



Mid-Career

- Review your savings goals to determine if you're still on track.
- If you're not enrolled in the MNDCP, contact MSRS to enroll and determine your investment allocation to make sure you carry the right amount of risk.
- If you are age 50 or older, consider maximizing your MNDCP contribution amount. The IRS permits you to contribute more than the standard contribution amount.
- Continue to pursue prior pension service credit purchases.
- Attend a free MSRS mid-career webinar.



- Attend a free MSRS pre-retirement webinar. More information is available at: www.mnretire.gov
- Determine MNDCP Catch-Up eligibility. The Catch-Up Provision allows you to contribute up to double the standard maximum contribution limit for three consecutive calendar years prior to reaching your normal retirement age. Contact MSRS to determine if you are eligible.
- Prepare a retirement budget. Compare your budget against your pension benefit, Social Security, MNDCP and any other retirement income to see if you may need to save more.

IMPORTANT!

Review your pension benefit statement and contact your pension provider if you find any discrepancies.

It's important to map out a retirement planning strategy well in advance of your retirement date, but it's never too late to start planning or saving. MSRS retirement specialists are available to assist you along the way.



12 Months From Retirement

- Contact your pension provider (MSRS, PERA, TRA) for an audited pension estimate. Ask about survivor coverage options.
- Attend a free MSRS retirement webinar.
- Review MNDCP distribution options available at retirement.
- Gather information to prepare your retirement budget.
- Calculate your expected Social Security income.



6 Months From Retirement

- Discuss your pension estimate and payment options with your family and financial advisor.
- Prepare a retirement budget. Compare your retirement expenses against your pension benefit, Social Security, MNDCP and any other retirement income that will be available to you.
- Contact your employer about health and life insurance options available after you retire.
- Check with your HR department or union contract to see if you are eligible for a payout of sick and/or vacation hours. If so, determine if the payment will be deposited into the Health Care Savings Plan (HCSP) or if it can be deferred to your MNDCP account.



3 Months From Retirement

- Ensure any pension purchases/transfers of prior service are complete.
- Notify your department personnel office regarding your intention to retire. Find out when you should submit a letter of resignation.
- Contact your local Social Security office to file for benefits (if age 62 or older and are eligible for benefits).
- Complete an application for your pension benefit. If you are covered by multiple pension plans, you will need to complete a separate application for each MSRS plan, TRA, and PERA. Send your application, optional forms, and required documents to your pension plan provider. Note: Do not send your application to MSRS earlier than 60 days before your retirement date.



Questions? Contact Us!

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