



Throughout Your Career

- Enroll and take advantage of the Minnesota Deferred Compensation Plan (MNDCP). You may receive a yearly match from your employer. The match is a bargained benefit.
- Establish savings goals that will generate the 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 service credit as soon as possible. This may include any active military service, a leave of absence or refunded service from other retirement plans.
- Stay informed! Review plan information online or contact MSRS with questions about your retirement benefits.



Mid-Career

- Review your savings goals to determine if you're still on track.
- If you're not enrolled in 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 service credit purchases.



3-5 Years From Retirement

- Attend a free MSRS pre-retirement seminar. More information about seminars is available at: www.msrs.state.mn.us
- 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 find out if you are eligible.
- Prepare a retirement budget. Compare your budget against your MSRS pension benefit, Social Security, MNDCP and any other retirement income to see if you may need to save more.

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 counselors are available to assist you along the way.



12 Months From Retirement

- Contact MSRS for an audited estimate of your retirement benefits. Ask about survivor coverage options.
- Attend a free MSRS retirement seminar.
- Review MNDP distribution options available at retirement.
- Gather information to prepare your retirement budget.
- Calculate your expected Social Security income.



6 Months From Retirement

- Discuss your benefit estimate and payment options with your family and financial advisor.
- Prepare a retirement budget. Compare your retirement expenses against your MSRS benefit, Social Security, MNDP 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 to see if you are eligible for severance pay. If so, determine if it will be deposited in the MSRS Health Care Savings Plan (HCSP) account.



3 Months From Retirement

- Ensure that 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).

IMPORTANT!

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