



# Retirement Checklist FOR MEMBERS

**Use this checklist to guide your planning one year prior to your retirement.**

<b>✓ Summer (before your last year of work, or one year prior to retirement)</b>	
	<p><b>Decide to retire:</b> Choose a retirement date. You may retire on the first day of any month during the calendar year. Most 10-month contract employees finish the school year in June and retire July 1.</p>
	<p><b>Gather personal documents:</b> Locate your birth certificate or passport (a driver’s license is not acceptable proof of birth). If you are applying for military service credit, you must submit a copy of your DD-214 military discharge form. If you intend to designate your spouse as a survivor for your monthly retirement benefit, gather his/her proof of birth, marriage certificate and Social Security card.</p>
	<p><b>Meet with your financial/tax advisor (optional):</b> Now is a good time to meet with your finance professional to discuss your retirement income and expenses, including taxes.</p>
	<p><b>Review ERFC and VRS member handbooks:</b> Read chapter 9 (Planning for Your ERFC Retirement) in the ERFC Member Handbooks available online at:  <a href="https://www.fcps.edu/sites/default/files/media/forms/ERFC_Legacy_Handbook_1.pdf">https://www.fcps.edu/sites/default/files/media/forms/ERFC_Legacy_Handbook_1.pdf</a> Legacy members  <a href="https://www.fcps.edu/sites/default/files/media/forms/ERFC_2001_Handbook.pdf">https://www.fcps.edu/sites/default/files/media/forms/ERFC_2001_Handbook.pdf</a> 2001 members  <a href="https://www.varetire.org/pdf/publications/getting-ready-to-retire-guide.pdf">https://www.varetire.org/pdf/publications/getting-ready-to-retire-guide.pdf</a> VRS Plan 1 and 2 members</p>
<b>✓ Fall (or nine months prior to retirement)</b>	
	<p><b>Estimate your retirement benefits:</b></p> <ul style="list-style-type: none"> <li>• Log in to your <i>ERFCDirect</i> (Estimate a Benefit) and <i>myVRS</i> (Benefit Estimator) accounts to calculate your own benefit estimates.</li> <li>• Request audited estimates from ERFC for your prospective retirement date after you receive your first paycheck of the year. For example, if you are a 10-month employee, request estimates once you receive your September paycheck. You may submit a benefit estimate request online through <i>ERFCDirect</i> (Request an Estimate), download an estimate request form from the ERFC website (<a href="http://www.fcps.edu/erfc">www.fcps.edu/erfc</a>), or call ERFC to request a form by mail at 703-426-3900. Estimates take from 30-45 days to complete, and both your ERFC and VRS retirement benefits will be sent to you.</li> </ul>
	<p><b>Consider purchasing prior service credit with VRS:</b> If the prior service you are buying occurred with FCPS or if it is VRS refunded service, contact the FCPS Human Resources office at 571-423-3000.</p>
<b>✓ Early Winter (or six months prior to retirement)</b>	
	<p><b>Schedule a counseling appointment:</b> Once you receive your audited estimates, schedule an appointment to meet with a retirement counselor to discuss your estimates and the retirement process by calling 703-426-3900.</p>
	<p><b>Attend a pre-retirement information session:</b> ERFC hosts six sessions per year, three in the fall and three in the spring, featuring speakers from ERFC and HR benefit services. ERFC also hosts an annual seminar during the school end-of-quarter break in the winter featuring speakers from ERFC, VRS, HR benefit services and Social Security. Register for all sessions through MyPLT, search “RET.”</p> <p><b>Start the retirement process:</b> Notify FCPS Human Resources (HR) of your intent to retire (as early as 10 months ahead of your retirement date) by submitting your completed HR-2 form directly to ERFC.  <a href="https://www.fcps.edu/sites/default/files/media/forms/hr2.pdf">https://www.fcps.edu/sites/default/files/media/forms/hr2.pdf</a>. If you decide NOT to retire after you have submitted your HR-2, you must notify ERFC and FCPS HR prior to your planned retirement date to rescind your retirement.</p>
<b>Continued</b>	

	<p><b>Make some important decisions:</b></p> <ul style="list-style-type: none"> <li>• Will you select a survivor option for your monthly benefit?</li> <li>• Legacy Plan members: What benefit payment type will you select—standard (two-tiered) or level lifetime?</li> <li>• Will you select the Partial Lump Sum Option Payment (PLOP) with VRS?</li> <li>• If you have participated in FCPS dental/medical coverage for the five years preceding your retirement, will you continue FCPS healthcare coverage in retirement? What is the cost of healthcare premiums in retirement? Current retiree premiums can be found on the FCPS website: <a href="https://www.fcps.edu/sites/default/files/media/pdf/Retiree%20Premium%20Chart.pdf">https://www.fcps.edu/sites/default/files/media/pdf/Retiree%20Premium%20Chart.pdf</a></li> <li>• Are you eligible for Medicare Part B at retirement (or is your spouse)?</li> <li>• If you have participated in the Optional Group Life Insurance Program for five years preceding retirement, will you continue or convert your coverage upon retirement?</li> </ul>
<p>✓ <b>Late Winter (by the end of February, or four months prior to retirement)</b></p>	
	<p><b>Complete and submit the ERFC/VRS retirement forms:</b> Upon receipt of your HR-2, ERFC will send a retirement packet. Watch ERFC's video entitled "How to Fill Out Your Retirement Paperwork" on our website: <a href="http://ebmcdn.net/fcps/courses/ERFC_Process/multiscreen.html">http://ebmcdn.net/fcps/courses/ERFC_Process/multiscreen.html</a>. For information on completing the VRS forms, you can view "How to Complete Your Retirement Application" on the VRS website: <a href="https://www.varetire.org/media/retirement-application/story.html">https://www.varetire.org/media/retirement-application/story.html</a>.</p>
	<p><b>Schedule an appointment with your retirement counselor to review your paperwork:</b> VRS requires that your completed retirement paperwork arrive at their offices in Richmond 60-90 days ahead of your retirement date.</p>
	<p><b>Determine your annuity tax withholdings:</b> ERFC and VRS pension benefits are subject to federal and state income taxes. ERFC will withhold state taxes automatically for Virginia, Maryland, North Carolina, South Carolina and the District of Columbia.</p>
<p>✓ <b>Spring (or three months prior to retirement)</b></p>	
	<p><b>Contact FCPS Payroll Services and ERFC:</b> If you wish to transfer unused sick leave to another Virginia School district.</p>
	<p><b>For ERFC Legacy Plan members, unused sick-leave hours automatically convert to retirement service credit:</b> Unused sick leave will increase the amount of your payable benefits. If you are age 55 or older at the time you retire, your unused sick leave may be used to meet the 25-year service requirement for full ERFC benefits. If you are transferring your sick leave to another Virginia School district, the transfer will affect the amount of your ERFC benefit.</p>
<p>✓ <b>Summer (immediately following retirement)</b></p>	
	<p><b>Collect your first paycheck as a retiree!</b> Retirees are paid on the last bank day of the month from ERFC and the first of the month from VRS (if the first falls on a weekend or holiday, the payment will be deposited on the last business day of the preceding month). Check your paystub; July 1 and August 1 retirees won't see deductions for dental or medical premiums until September. If you are a 260-day contract employee, any amount due to you for unused annual leave will be paid separately by FCPS Payroll Services at the end of the month following your retirement.</p>
	<p><b>Look forward to receiving COLAs:</b> Under current plan provisions, ERFC awards cost-of-living increases annually in March. VRS pays COLAs in July; the timing of your COLA will vary depending on whether you retire with a full or reduced VRS benefit.</p>
	<p><b>Check your ERFC and VRS online accounts:</b> You may use those accounts to track your pension payments. You can also update your contact information, as well as bank and/or tax information at any time.</p>
	<p><b>Sign up to substitute teach:</b> You may visit the substitute office and sign up to substitute teach starting in October following your July retirement.</p>

**Questions? Contact ERFC at 703-426-3900 or [erfcoffice@fcps.edu](mailto:erfcoffice@fcps.edu)**