T W E L V E 
M O N T H S T I L R E T I R E M E N T 

A timetable for retirement ...

It is never too soon to plan.
So plan, plan, plan!!

Don’t let it be a struggle to make ends meet and fear that resources will run out too soon.
Kentucky Teachers' Retirement System

www.ktrs.ky.gov
Forms, Publications, Workshops/Seminars, Pamphlets, Retirement Information

479 Versailles Road
Frankfort, Kentucky 40601-3800
PH: 1-800-618-1687 | M-F 8:00am - 5:00pm
After Retirement . . .

☐ Please be sure to wait the appropriate time after retirement before returning to a full or part-time KTRS position. Your daily earnings are limited if you plan to draw your pension. (Call KTRS to find out your Daily Wage Threshold.)

☐ You will receive newsletters throughout the year. (In most instances, they are quarterly).

☐ Your cost-of-living adjustment will be given in July. They are pro-rated if retired less than 12 months.

☐ Every fall, KTRS will have open enrollment for Health Insurance. Health insurance is not a guaranteed benefit.

☐ Two months before your 65th birthday, KTRS will mail you an insurance letter containing information on Medicare and your KTRS Medicare supplement.

Calendar for Retirement

THINGS YOU NEED TO KNOW . . .

✦ This calendar has been created to better prepare you for your upcoming retirement. Use this calendar to plan the twelve months prior to retirement.

✦ Each page is a checklist that alerts you to items you may want to focus on for that month. In some cases the items are very important, in other cases, the listed items are simply there to remind you that certain things need to be attended to before you retire.

✦ We want your retirement to be one of organized pleasure and not confusion.
Last Date of Work

Retirement Date:
The First of

My Account # will be
(KTRS Member ID Number
Example: D11-222-333)

☐ Sleep in, read the paper at your leisure.

☐ Receive your first retirement check (at the end of the month of your retirement date). It will be electronically deposited in your bank account—as you indicated on your Service Retirement Application. You will receive your first check stub in the mail the end of the first month. Then you will receive a stub the end of July, the end of December, and the end of January. The others will not be sent unless the amount of your check changes.

☐ “Check stub messages” will contain valuable information concerning your KTRS account.

☐ If your employer has made an error in their certification of your final earnings on your retirement application, you will receive an adjustment in your annuity. This will be adjusted in a timely manner.

☐ Taxes will be withheld as you requested on your Service Retirement Application.
Month Prior to Retirement

- If you have two or more reciprocity retirement accounts, you will have to fill out 2 insurance applications. You can only take insurance from one system and must waive coverage in the other.
- Begin boxing up your personal things stored at your place of employment.
- Set a date for dinner with your working friends!

"Retirement, a time to do what you want to do, when you want to do it, where you want to do it, and, how you want to do it."

Catherine Pulsifer

Twelve Months til Retirement

- Review your current estimate of benefits or obtain one by calling 502-848-8500 or toll free at 800-618-1687. **Attend a Pre-Retirement Seminar.**
- Review your expenses at retirement. Determine if you can financially retire. Review your health care options. Call KTRS with any questions.
- Resolve questions about purchasing service credit. All purchases must be completed two months prior to retirement. Some purchases such as out-of-state service can take three months or longer.
- Research long-term care issues.

**Now you have time to sit back and enjoy planning!**
Meet with your retirement planning advisors.
- Review your 401k, 403b, 457 accounts
- IRA's
- Spouse's benefits
- Attorney
- Insurance agents

Certify all purchasable service credit. See the pamphlet Ways to Increase Service Credit or Summary Plan Description on www.ktrs.ky.gov.
- Submit any out-of-state certification forms to KTRS

Obtain a government certified copy of your birth certificate, marriage certificate and beneficiary's birth certificate along with your Social Security card. KTRS will need photo copies of these documents.

Complete the Service Retirement Application (Form-23) and mail or bring it to KTRS, 479 Versailles Road, Frankfort, Kentucky 40601.

Our office hours are:
Monday through Friday
8:00 AM to 5:00 PM, EST.

(Keep a copy of the application for yourself)

Receipt of your application will be acknowledged in writing.
Promptly respond to any communications from KTRS.
Your health insurance will become effective on the same date as your retirement.
All purchases of service credit must have been accomplished by this time.
Find an area of learning that you would like to pursue after retirement.
Months Prior to Retirement

☐ Request a Service Retirement Application (Form-23) by calling 1-800-618-1687. ★ Your application for insurance coverage is included.

☐ Call your reciprocity retirement systems (KERS, CERS, LRP, SPRS) for an application for retirement. 502-696-8800 or 1-800-928-4646.

☐ Review your retirement application. (There are eight sections. The last section will need to be completed by your employer.)

- Make a decision on the option you will choose. Will you provide for a beneficiary?
- Discuss the option choice with your spouse, he/she must sign the application.
- Determine if you will take your health insurance through KTRS.
- Determine Federal tax withholdings. Tax tables will be included in your application packet.

☐ You must attach a photo copy of a government certified birth certificate, marriage certificate and beneficiary’s birth certificate along with a copy of your Social Security card.

☐ Note your deadline for submitting your KTRS retirement application. (one month before retirement date!) Deadline: _________________________

Twelve Months til Retirement

☐ Continue to meet with retirement planning advisors.

☐ If you plan to return to Kentucky Public School work after retirement, look into the effect on your financial picture. There are several choices and you need to know which is best for you.

☐ Begin collecting names of organizations where you may wish to volunteer or work after retirement.

Age is only a number, a cipher for the records. A man can’t retire his experience. He must use it.
~Bernard Baruch
9 Months Prior to Retirement

- Complete the certification process for purchasing service credit. Prepare to roll-over any money needed to pay for purchases.
- Review your expenses and reconcile with your income. Make a budget.
- Set up a retirement income that allows for inflation as well as your life expectancy.

Retirement: That’s when you return from work one day and say, “Hi, Honey, I’m home - forever.”
~Gene Perret

4 Months Prior to Retirement

- Finalize all purchases of additional service credit, the exception is credit that can only be billed at the time of retirement. These are actuarial purchases and your final average salary is needed to determine the cost.
- Decide what to do with all your personal belongings that are housed in your workplace. Remove them before your retirement date.
- Enjoy planning your next year in retirement.

There’s never enough time to do all the nothing you want.
~Bill Watterson, Calvin and Hobbes
5 Months Prior to Retirement

- Contact Social Security if you are close to 65 or older.

- Contact your tax shelter if you want to place your sick leave bonus in a 457 account. This investment allows you to reduce your tax and earn interest in an investment of your choice. (60 days recommended)

- Consider activities to fill your daily schedule after retirement. Retire TO something not just FROM something.

- Update your resume if you are planning on working after retirement.

Retire from work, but not from life. ~M.K. Soni

Twelve Months till Retirement

8 Months Prior to Retirement

- Pay for your purchasable service if you have not already done so.

- If you plan to continue teaching in the public schools of Kentucky, find out what your limits are going to be. You will have a Daily Wage Threshold (DWT).

- You must have a BREAK-IN-SERVICE after retirement BEFORE you can return to any KTRS employers.

- Contact KTRS toll-free at 1-800-618-1687 for any questions you might have.

Don't simply retire from something; have something to retire to. ~Harry Emerson Fosdick
7 Months Prior to Retirement

☐ Verify your employer’s requirement for separation from service.

☐ Will you receive a sick leave bonus check or service credit? Both of these are enhancements to your retirement income.

☐ When does your current health care coverage END?

Date:

☐ KTRS health insurance will become effective on the same date as your retirement.

☐ Determine if you have a reciprocity account with another Kentucky retirement system. (KERS, CERS, SPRS, LRP). You should retire from all systems at the same time to take advantage of the reciprocity bonus.

6 Months Prior to Retirement

☐ If you have additional earnings or received a mid-year increase during the last year of your pre-retirement service, you may want to request an updated estimate of benefits from KTRS by calling 1-800-618-1687.

☐ Invite your non-working friends to a small get-together.

☐ Research physical fitness and wellness programs.

☐ Review your estate plan.

*Retirement is wonderful. It's doing nothing without worrying about getting caught at it. ~Gene Perret*