

City of Sunrise
Police Officers' Retirement Plan
Retirement Checklist

Planning for your retirement is as important as planning for your family, home, career or health. Retirement will be here before you know it, so to ensure that you are ready please follow the checklist below and its retirement planning dates. Please remember that as time grows closer to retirement, the dates become more critical.

Throughout Your Active Career

- O Review the following statements for accuracy:
 - Retirement Plan Annual Statements
 - Quarterly brokerage, deferred compensation, 457, 401(k), and 403(b) statements
 - Social Security statements
- O Consider purchasing any available optional service credit
 - prior police service
 - prior active military service
- O Maximize all contributions to deferred compensation and/or savings plans.
- O Create a plan for your estate and establish a will. If you have children, consider establishing a living trust.
- O Meet with a certified financial planner to ensure your assets are properly allocated in your outside investment accounts.

2 to 3 Years Before You Retire

- O Determine if the Deferred Retirement Option Program is right for you.
- O Maximize all contributions to deferred compensation and/or savings plans.
- O Estimate your income at retirement by looking at your current income and expenses and try to figure what expenses will be fixed in retirement versus what may be discretionary.
- O Speak with your Plan Administrator.

Within One Year Before You Retire

- O Ask for an estimated retirement benefit calculation.
- O Make sure you have a valid copy of your and your spouse's birth certificates. Also gather or obtain copies of your life insurance policies, account statements, beneficiary information, and wills, and keep them in a secure place.
- O Determine your eligibility as a retiree for continuing health insurance coverage.

60 Days Before You Retire

- O Submit your letter of resignation to the City of Sunrise
- O If choosing to retire and separate from the City of Sunrise, submit application. If
- O choosing to enroll in the DROP, submit application.

Final Payroll: The administrator will typically receive your final payroll information 2-3 weeks following your date of entry in the DROP or retirement.

Administrator provides information to the Actuary: following receipt of final payroll from the city.

Actuary certifies final benefit calculation 1-2 weeks later. Administrator will notify retiring member generally upon receipt of this information.

Member notifies administrator which final form of benefit the employee wants. This is a life decision and cannot be changed once selected.

Checklist:

Forms to DROP/ Retire

- _____ DROP Application Package (DROP Only - See Finance Department)
- _____ Copy of Birth Certificate or Driver's License * Beneficiary Designation
(Update If Necessary)
- _____ Benefit Election Form (Choose Form of Pension Benefit Payment after
Processing of Benefit)

Additional Forms To Begin Payment Of Benefits¹

- _____ Direct Deposit Form (Direct Deposit of Pension Benefit to Checking or
Savings Account)
- _____ W-4P (Tax Withholding Form For Pension Benefit)
- _____ Beneficiary Designation (Update If Necessary)
- _____ Health Insurance Deduction Authorization (Completed at risk management)

¹ Contact the Office of Retirement to ensure a seamless transition!
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