

Retirement Timeline

Timeline to consider when planning your retirement

Right now

- Each year, you receive a Personal Statement of Benefits from the Maryland State Retirement System. Check the enrollment date on your personal statement. Is this the date you began employment with HCPSS or the date you began employment with another Maryland state retirement system? If not, sometimes this can be corrected to give you additional retirement credit. It is important you do this before you decide to retire. Call the HCPSS Retirement Coordinator for guidance on how to make this correction.
- Investigate retirement credit for your military time. You need 10 years of service in the Maryland State Retirement or Pension System before receiving credit for military service that was prior to your enrollment in the pension system.
- A portion of your health insurance premiums will be paid by HCPSS, depending on the number of years of **continuous** service you have with the Howard County Public School System. The school system does not subsidize your spouse or dependent's health insurance if you cover them through your insurance in retirement. You should investigate the alternative coverage options for your dependents after you retire.
- Contact Social Security or visit their website at www.socialsecurity.gov to request Form 7004 (*Request for Earnings and Benefit Estimate Statement*). This statement will give you an idea of how much your Social Security income will be. If you are presently Full Retirement Age (FRA), you are eligible to work **and** collect social security wages without any penalty.
- Investigate purchasing any breaks in service or prior service. Sometimes this can only be done within the year prior to retirement. Call the State Retirement Agency at 1-800-492-5909 for information.
- Visit www.sra.state.md.us, the state website, for more information.

Three-five years prior to the date you plan to retire

- Attend pre-retirement seminars
State-sponsored personal counseling sessions are offered at Howard Community College and at the Maryland State Retirement Agency. In addition, the HCPSS Retirement Coordinator will offer at least three seminars at the Central Office each year.

Twelve-eighteen months prior to the date you plan to retire

- If you plan to use HCPSS medical benefits in retirement and are not currently enrolled in a plan, enroll in one of the school system's medical plans **at least one year prior to retirement**; if you retire July 1, you will have to enroll one and one-half years prior to retirement, since the plan year begins January 1. This is also true for dental and vision insurance.
- Complete a Form 9 (*Application for an Estimate of Service Retirement Allowance*) from the Maryland State Retirement Agency to obtain a formal estimate of your retirement income. You must be within one year of eligibility to retire to get this estimate. **It may take several months to receive the estimate, so as soon as you start thinking about retirement and are eligible, submit a Form 9 to the State.** This is only an estimate; you are not obligated to retire.

- If you want to purchase service that can only be purchased within the year you retire, start the process now. (For example, time teaching in a state other than Maryland.) Do not wait until just before your retirement date to request an estimate for the cost to purchase service.
- If you are 62 or older, call Social Security or visit their website to request Form 7004, *Request for Earnings and Benefit Estimate Statement*. The estimate will be more accurate and will reflect your final salary.

Six to nine months prior to the date of your retirement

- **Request an estimate, Form 9 (*Application for an Estimate of Service Retirement Allowance*) from the Maryland State Retirement Agency if you have not already done so.**
- Why are you asked to bring a Form 9 from the Maryland State Retirement Agency to your appointment? This estimate tells you how much monthly income you will receive from the pension system in retirement. You need this information to make an informed decision about your retirement. This is why it is so important for you to request an estimate even if you are only thinking about retiring.

Two to four months prior to the date of your retirement

- Schedule an appointment with the HCPSS Retirement Coordinator to complete your retirement paperwork. **If you plan to retire July 1, call for an appointment as soon as you make your decision. This can be done starting as early as January.**
 - **Bring your estimate (MSRA-9) to your retirement appointment.**
 - If you choose a dual life annuity (option 2, 3, 5 or 6) you will need to bring a copy of proof of birth date of your beneficiary. This can be a driver's license, birth certificate or passport.
- If you are **62 or older**, contact Social Security to discuss your benefits. (1-800-772-1213, 7:00 AM to 7:00 PM.)
- If you are **65 or older**, contact Social Security to discuss your benefits and to request an application for Medicare B insurance. The effective date for Medicare B will be your retirement date (or September 1, if you retire at the end of the school year), unless you are covered under your working spouse.

Please contact Ann Fersht, HCPSS Retirement Coordinator, with questions or to schedule an appointment to complete your retirement paperwork. Ann can be reached at 410-313-6612.

All information concerning your plans to retire will be kept confidential.