

Retirement Checklist

Right now

- Check the enrollment date on your personal statement. Is this the date you began employment with Howard County (or the date you began employment with another system)? If not we may be able to correct this easily, and give you additional retirement credit.
- Look into retirement credit for your military time. You need 10 years of service in the Maryland State Retirement or Pension System, however, before receiving credit for military service, which was prior to enrollment in the pension system.
- We will pay 50% of your health insurance with 10 years of **consecutive** Howard County service; if you have 20 years, we will pay 90%. We do not, however, subsidize your spouse's or dependent's health insurance; if you cover them through your insurance in retirement, it is expensive, and often the retirement check isn't large enough to cover them. Can they get coverage from *their* employer after you retire?
- Call Social Security or visit their website 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. See more information below.
- Look into purchasing any breaks in service or prior service. Sometimes this can only be done in the year prior to retirement, but look into it now.
- Visit www.hcpss.org to view the Howard County *Retirement Handbook* and www.sra.state.md.us, the state website, for more information.

Three-five years prior to the effective date of retirement

- Attend pre-retirement seminars: state-sponsored personal counseling sessions are offered at Howard Community College and the Maryland State Retirement Agency; and at least four seminars are offered at the Central Office each year. Watch for information on your CLC conference site.

Twelve-eighteen months prior to the effective date of retirement

- Enroll in one of the school system's medical plans **at least one year prior to retirement**; if you retire 7/1, 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 Form 9 to obtain a formal estimate of your retirement income. This is a great planning tool. **Check all options** to obtain information on all the plans. You must be **within one year of eligibility** to retire to get this estimate. This can take up to four months, so as soon as you start thinking about retirement and are eligible, send this in. This is only an estimate, and you are not obligated to retire.
- If you want to purchase any service, and you weren't eligible to purchase it earlier, start the process NOW.
- If you are 62 or older, call Social Security or visit their website to request Form 7004, *Request for Earnings and Benefit Estimate Statement*.^{*} This estimate will be more accurate than previous ones for it will reflect your final salary.

Three to five months** prior to the effective date of retirement

- Submit your retirement letter to your supervisor or principal and give Nancy Scoville a copy.
- Make an appointment with Nancy Scoville to complete a formal application for retirement. **You must bring your estimate (MSRA-9) to this appointment** and if possible a personal statement. You will also need names, addresses, phone numbers, and birth dates of your beneficiaries. If you choose option 2, 3, 5 or 6, you will need the social security number and proof of birth of your beneficiary.
- If you are **62 or older**, contact Social Security* to discuss your benefits. See more information below.
- 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. See more information below.

****There is a Social Security office near Apple Ford off Snowden River Parkway. The address is 8865 Stamford Blvd., Lakeside Bldg., Suite 110, Columbia 21045. Their number is 1-800-772-1213 or 410-872-4758 (local). The website is www.socialsecurity.gov. The Medicare number is 1-800-MEDICAR; their website is www.medicare.gov.***

*****Retirement is effective the first day of the month and the checks are deposited the last working day of the month. In order to guarantee that your retirement check will be deposited on time, application for retirement must be received by the Maryland State Retirement Agency at least thirty (30) days prior to the effective date; this means that you must complete the paperwork with Nancy Scoville at least six (6) weeks prior to your retirement date. For a July or August retirement, it is advised that you complete your paperwork at least (10) weeks prior to your retirement date; retirement-processing appointments start in January of each year for those that are certain they will be retiring on July 1. The closer we get to April, the harder it will be to get an appointment.***

Additional Social Security Information

You may start collecting reduced social security at 62; you are penalized, however, if you are working **and** your annual salary is over \$12,960 (2007 earnings limit). There is no earnings limit, if you have reached the social security Full Retirement Age (FRA); for example, if you were born between 1943 and 1954, your FRA is 66; if this is you, at age 66 you would have no earnings limit. (Visit this site if you were not born during this time: <http://socialsecurity.gov/retirechartred.htm>.) Note: **In the calendar year** you become your FRA, the \$12,960 limit increases to \$34,440 (2007 earnings limit); if you are earning less than \$34,440 in this calendar year, you can begin collecting without a penalty. If you are making more than \$34,440 annually, you may also be able to start collecting your social security a little earlier than your FRA.

Apply for benefits 3 months prior to the calendar year you become your FRA, **even if** you are still working. If you want to collect at 62, apply 3 months prior to your 62nd birthday. Note: Benefits are calculated differently in the first year you start collecting. Follow my application guidelines and let the Social Security staff determine your eligibility.

Your social security benefits are based on the number of quarters that you are employed and the average annual salary of your highest 35 years of employment. For each year you were not employed, \$0 is entered.

If you are still working at 65 **and** are covered under a health plan, you do not have to apply for Medicare B until you retire; your spouse has this same option. You must apply within 3 months of retirement, however, to avoid any late enrollment penalties. If you are continuing your Howard County health plan into retirement, you will have to have Medicare B on the day of retirement in most cases.

For additional information go to www.socialsecurity.gov (1-800-772-1213) and/or www.medicare.gov (1-800-MEDICAR). If you want an estimate of your social security benefits, complete a Form 7004, *Request for Earnings and Benefit Estimate Statement*; find Form 7004 on <https://s044a90.ssa.gov/apps6z/iss/main.html>. This statement will also list your years of employment and the amount earned.

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