

# Preparing to Retire

The Human Resources Department, Illinois Municipal Retirement Fund (IMRF), and Empower provider are your partners in preparing for retirement. Use these steps as a guide for planning your retirement transition.

## PARK DISTRICT RETIREMENT CHECKLIST



### **STEP 1: Determine Your Eligibility for Park District Retirement**

You are in Tier 1 if first enrolled before January 1, 2011 and Tier 2 on or after January 1, 2011. For more information about benefit levels, visit [imrf.org](http://imrf.org).

### **STEP 2: Contact Your Retirement Provider**

Attend a seminar or webinar offered by IMRF at [imrf.org](http://imrf.org). Six to 12 months prior to your anticipated retirement date, schedule an appointment with a field representative at 1-800-ASK-IMRF. If you've contributed additional money towards deferred compensation with Empower (formerly Mass Mutual), contact Jeff Casto at [jcasto@retirementplanadvisors.com](mailto:jcasto@retirementplanadvisors.com) or (708) 478-7570.

### **STEP 3: Notify Your Department**

Discuss your retirement plans with your supervisor. Submit written notification of your retirement date to your supervisor, preferably at least three months in advance. Copy the Human Resources Manager, so they can enter your retirement date into the System after verifying your retirement eligibility.

### **STEP 4: Submit Your Retirement Application**

Retirees should submit their application at least 30 days before retirement. Retirees should contact IMRF to discuss timing of distributions and required notification.

### **STEP 5: Discuss Your Leave Payouts with Payroll Coordinator**

Vacation and sick leave payouts are calculated after your retirement date is entered into the System. See the Paid Leave Policy for information on these payouts. Payroll can tell you the estimated leave payout amount you can expect to receive on your final pay.

### **STEP 6: Consider a Deferred Compensation Contribution.**

Leave payouts are considered wages and therefore are taxable. Federal and state income taxes on these amounts may be substantial. Consider if it is beneficial for you to defer all or a portion of your vacation or sick leave payouts into the 457 plan (Empower).

### **STEP 7: Review the Post-Retirement Park District Benefits**

Park District benefits are available to eligible participants after retirement. Refer to the Personnel Policy, Section 4.1 for details.

### **STEP 8: Other Considerations**

**Social Security** – In addition to IMRF or Empower, you are eligible for Social Security benefits. Contact a local Social Security office to determine your eligibility status or visit [ssa.gov](http://ssa.gov).

**Medicare** – If you qualify and would like more information, visit [Medicare.gov](http://Medicare.gov).