

Retirement Checklist

- ✓ Well before you are ready to retire, you can make an appointment at the Retirement Board office, (978) 538-5911/5913, to talk about estimates, options, possible make-ups, etc.
- ✓ Visit <https://www.mass.gov/guides/perac-retirement-guides> and download the applicable retirement guide for your retirement group and membership date.
- ✓ Ensure your beneficiary information, marital status, etc. are accurate. At retirement we must have a copy of your birth certificate, beneficiary birth certificate, marriage certificate (if applicable), domestic relations order (if applicable), and social security numbers.
- ✓ Contact the Social Security Administration to learn about possible benefits from your private sector work. Remember to let them know you will be receiving a public pension.
- ✓ Any amount that you have paid into a 457 plan (e.g., VOYA / Nationwide) is separate from the funds that you have in the Peabody Retirement System. Estimated allowances from our office do not include potential payments from a 457. Contact your plan administrator for disbursement options.
- ✓ Upon retirement, your health insurance group will change, and you will have to re-enroll. We will complete the forms with you and your family (if applicable).
At age 65 you must enroll in Medicare.
- ✓ Talk with your payroll technician to learn about your unused sick and vacation buyouts.
- ✓ Your pension is not subject to Massachusetts income tax; however, if you live in another state it may be taxable in that state. Go to www.massretirees.com which provides information on how each state taxes retirement benefits.
- ✓ Your pension is subject to federal taxes. The Retirement Board office has the most updated tax schedule and will assist you in completing your W-4P Form at retirement.
- ✓ The Retirement Board pays retirement benefits by **direct deposit** on the last business day of the month. Insurances are paid a month in advance.
- ✓ When you are ready to retire and ready to complete a retirement application, please do the following:
 - Decide on the date of retirement (you cannot work and retire on the same day).
 - Make an appointment 3 to 4 months ahead of your retirement date. We cannot accept applications filed more than 4 months ahead of time.
 - Decide which option you plan to take and discuss with your beneficiaries. Do not wait until the day of your appointment to decide on your option.
 - If married, your spouse must be present at your appointment and must have photo ID.
 - Bring a void check from the account you want your retirement deposited into. The retiree name MUST be on the check. Starter checks are not acceptable.