

PERA Defined Benefit Retirement Plan Participants

Checklist for within five years of retirement

You have spent many years saving and educating yourself about retirement investment options for your retirement. You are now in the final phase. About three to five years from your actual retirement date, it's time to do two important things in preparation for the big day. The first is to seriously consider the cost of your retirement. The second is to assess your retirement savings. Knowing where you currently stand and exactly where you are headed will help determine what needs to be done to successfully complete the process leading up to your actual retirement day.

Evaluate the cost to retire

Estimate: Consider the amount of money you will need during retirement to maintain your desired standard of living and determine if your retirement savings is on track. This will help you determine if your projected retirement date is achievable. This may involve a visit with your personal financial planner.

Retirement eligibility: Check your eligibility for retirement with PERA and the University of Colorado. You must meet the eligibility requirements for both PERA and CU and provide proof of your eligibility to retire with PERA.

[PERA website](#)

[CU Retirement Ready Digital session and website](#)

[CU Retirement Ready Eligibility Guide for PERA DB Participants](#)

[CU Retiree Benefits for PERA DB Participants website](#)

Assess your retirement savings

Get organized: Gather and organize the data from all your assets: PERA, other pension plans, Social Security (if applicable), any voluntary supplemental savings accounts, investments and insurance policies.

Seek counsel: Talk with the appropriate professionals about your financial future.

Financial planner: Discuss your assets, cost to retire and goals with your financial planner to determine your best course of action for the next 3-5 years. TIAA offers CU employees free financial consultations. Schedule your appointment on your campus by calling 1-800-732-8353 or through [the CU Personal Financial Consultation website](#).

CU Employee Services benefits professional: Contact a benefits professional via email at benefits@cu.edu who can answer any questions you have about CU's retiree benefits. The benefits professional also can tell you about retirement-planning sessions, Employee Services retirement sessions and website resources. You will be required to provide proof that you are eligible to retire with PERA before we can determine if you are eligible to retire with CU.

IRS calendar-year tax-deferred savings plan limits: Contact your fund sponsor(s) and review the contribution limits in the [Voluntary Retirement Guide](#) to find out how you can maximize tax-deferred contributions to supplemental CU 403(b), PERA 401(k) and PERA 457 accounts. You may be eligible for catch-up contributions.

PERA service credit: Please contact PERA regarding your PERA service credit calculation and options to purchase additional years of service (303-832-9550). PERA service credits are not necessarily equal to qualified university retiree benefit service years. CU Employee Services benefit professionals will review your qualified retiree benefit years of service with the university and determine your eligibility for CU retiree benefits. You may be asked to provide a letter from your human resources office verifying employment years that are not identified in the university's human resources system for employment prior to 06/25/2000.

PERA highest average salary (HAS): PERA determines the highest average salaries. Please contact PERA regarding your HAS calculation (303-832-9550). Participation in the Premium-Only Plan, and the health care and dependent care flexible spending account plans can affect your HAS calculations for PERA benefits. Understand that you may only make changes to these elections during CU's Open Enrollment.

Social Security Retirement Estimator (if applicable): The [Social Security Estimator website](#) gives estimates based on your actual Social Security earnings record. Please keep in mind that these are estimates; your actual benefit amount cannot be determined until you apply for benefits. This amount may differ from the estimates provided because:

- Your earnings may increase or decrease in the next 3-5 years.
- After you start receiving benefits, they will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change.
- Please contact PERA or the Social Security Administration regarding questions about options that may have an impact on your future pension payments and government income benefits.

University retiree benefits: Review retiree benefits currently offered at the university to get an idea of what you may be eligible for when you retire on the [CU PERA DB Retiree benefits website](#). Benefits available to eligible CU retirees may include medical, dental and life insurance coverage.

- Medical and dental coverage: Non-Medicare eligible PERA retirees may be eligible for medical and dental plans. Anyone who is Medicare eligible is NOT eligible for CU retiree medical and dental benefits and must contact PERA for PERA Care options for health care benefits.
- Basic and Optional life insurance: Review your current amount of optional life insurance. You may need to change the amount of CU or PERA life insurance over the next few years. Your CU basic and optional life insurance coverage decreases upon retirement. Contact PERA to learn what will happen to your PERA optional life insurance upon retirement.

Determine retirement date: Choose one or two possible target dates for retirement. The information gathered as you consider the cost to retire will enable you to begin to focus on a particular retirement date.