



# Retirement Timeline



Use this checklist to confirm you've completed all tasks necessary for TRS retirement.  
 Need more help? Contact TRS for questions or to schedule an appointment with a Benefit Officer.

## 24 Months to Retirement

✓	STEP	TASK
	1	Become familiar with the different benefit allowances available, and review how termination pay is used in the calculation of the monthly retirement benefit. This information can be found in the TRS Active Member handbook, available on the website ( <a href="http://trs.mt.gov">trs.mt.gov</a> ).
	2	Ask your employer for an estimated dollar amount of termination pay. You will need this information to get an estimate of benefits.
	3	Log into <b>My TRS</b> , the online account system, to create your unofficial estimate of benefits. Explore various retirement benefit allowances as well as your termination pay options and associated costs. <ul style="list-style-type: none"> <li>◆ You can access <b>My TRS</b> from the Home page of the TRS website (<a href="http://trs.mt.gov">trs.mt.gov</a>).</li> <li>◆ Or, if you prefer, you may request an estimate of benefits from TRS.</li> </ul>
	4	Review the collective bargaining master agreement, if applicable, to confirm how and when you are expected to notify your employer of your intention to terminate employment.

## 12 Months to Retirement

✓	STEP	TASK
	1	Review the various retirement benefit allowances, termination pay options as needed. This information can be found in the TRS Active Member handbook, available on the website ( <a href="http://trs.mt.gov">trs.mt.gov</a> ).
	2	Ask your employer for an updated estimate of your termination pay amount.
	3	Log into <b>My TRS</b> to create an unofficial estimate of benefits under the various retirement benefit allowances. On the estimate, review your termination pay options and the associated costs. <ul style="list-style-type: none"> <li>◆ You can access <b>My TRS</b> from the Home page of the TRS website (<a href="http://trs.mt.gov">trs.mt.gov</a>).</li> <li>◆ Or, if you prefer, you may request an estimate of benefits from TRS.</li> </ul>
	4	Contact TRS to ask about the tax-deferred option for paying costs associated with termination pay. THEN print or request <i>Termination Pay – Irrevocable Election Form 129 (TPIEF)</i> . <ul style="list-style-type: none"> <li>◆ <b>NOTE:</b> TRS must receive your signed TPIEF at least 90 days before your termination date – but it's important that you get an estimate of benefits <i>before</i> you sign the TPIEF. This ensures you fully understand the costs and tax implications of your election, which cannot be changed.</li> </ul>
	5	Stay up-to-date on TRS news and issues, such as legislative changes that affect TRS members and retirees. Visit the TRS website ( <a href="http://trs.mt.gov">trs.mt.gov</a> ) regularly and sign up for our e-newsletter.
	6	Plan ahead for health insurance. Ask your employer if retiree coverage is available under their plan. <ul style="list-style-type: none"> <li>◆ You and your employer can arrange to have your employer-sponsored health insurance premium withheld from your TRS retirement benefit, but TRS does not offer insurance.</li> </ul>

## 6 Months to Retirement

✓	STEP	TASK
	1	Request a <b>Retirement Application Packet</b> from TRS by calling (406) 444-3134 or (866) 600-4045. <ul style="list-style-type: none"> <li>◆ NOTE: For July retirees, TRS typically mails packets around February 1<sup>st</sup>.</li> <li>◆ Before mailing your packet, TRS staff will perform a service audit on your account. If you have not already received an Estimate of Benefits, one will be included in your packet.</li> </ul>
	2	When your packet arrives, carefully review Form 108 <i>Application for Retirement Allowance</i> and decide which available benefit allowance is best for you.
	3	<b>Complete all sections of the Retirement Application Packet.</b> Some forms, including Form 144 <i>Member and Employer Certification of Termination of Employment</i> , Form 113 <i>Retirement Termination Pay</i> , and Form 117 <i>Authorization for Deduction of Health Insurance</i> , must be signed by your employer. Be sure to forward them to your employer as instructed in the <i>Required Supporting Documentation</i> section of the application. <ul style="list-style-type: none"> <li>◆ Be aware that a pre-arranged agreement to return to work in any position with the same employer may affect your eligibility for a retirement benefit and/or taxation of your pension.</li> </ul>
	4	<b>If you plan to work after retirement</b> , be sure you understand the 150-day break in service requirement and the annual earnings limitation, which can affect your monthly retirement benefit.

## 3 Months to Retirement

✓	STEP	TASK
	1	Make sure you have submitted to TRS all required materials from your Retirement Application Packet as well as any supporting documentation that TRS may require.
	2	Complete all purchases of service (if any) <b>before</b> you terminate employment.
	3	If you plan to continue coverage on your employer's health insurance plan as a retiree, complete any paperwork they require. If you want TRS to withhold the premium from your monthly TRS benefit, you and your employer must sign Form 117 <i>Authorization for Deduction of Health Insurance</i> .

## The date has arrived! What happens next?

Your **effective retirement date** is the first of the month after your last certified date of termination.

- ◆ TRS confirms, in writing, your gross monthly benefit amount.
- ◆ TRS provides a Benefit Recipient's Retirement Plan Handbook for your reference.
- ◆ TRS performs a final audit of your account, usually within 90 days of your effective retirement date and after your employer has reported all contributions. TRS may need to adjust your benefit amount retroactive to your effective retirement date. After the audit, TRS confirms again, in writing, your actual gross monthly benefit amount.
- ◆ TRS pays your benefit on the **last** business day of each month. (If you authorized deduction of your health insurance premium, TRS forwards the funds to your employer for payment of *next* month's insurance.)

You attain **retired member status** when:

- ◆ You have **terminated all employment** in all positions reportable to TRS, **and**
- ◆ You have **received** at least one TRS monthly benefit (i.e., it has been electronically deposited to your bank account or you have cashed or deposited a check).

**Note about GABA increases:** Once you have received **at least 36** monthly benefit payments, you will receive a Guaranteed Annual Benefit Adjustment (GABA) effective with your January benefit each year.