

THE DIOCESE OF SACRAMENTO – RETIREMENT PLANNING CHECKLIST

___ Lay Employees Pension Plan Highlights Brochure: To be fully vested in the Lay Employees Pension Plan, an employee must have completed at least seven (7) years of service or have worked for any participating employer at age 65.

___ Benefit Distribution Process: Once the parish or other employment location notifies the Diocese of Sacramento that an employee has retired from active employment, the Benefits Manager will mail the participant a Preliminary Application Form to begin the Pension Plan distribution process.

___ Summary of Continuation of Health Benefits: When transitioning from work to retirement, eligible employees may enroll in Continuation of Coverage for up to 18 months, so long as the employee elects such coverage within 30 days following his or her termination/retirement.

___ The Standard 403(b) Retirement Plan Distribution Request: Upon retirement, employees may leave their funds in The Standards 403(b) plan, or roll their funds over into another eligible retirement plan, or select from a number of payout options.

Key Reminders:

- ✓ Apply for Social Security Retirement Benefits: You can apply online at <https://secure.ssa.gov/iClaim/rib>, by phone at 1-800-772-1213, or in person at your local Social Security Office.
 - *You must be at least 61 years and 9 months old to apply for retirement benefits.*
 - *If you are already age 62, you may be able to start your benefits in the month you apply.*
 - *You should apply for benefits no more than four months before the date you want your benefits to start.*
 - *Benefits are paid the month after they are due. (If your benefits start in April, you will receive your first benefit payment in May.)*

- ✓ Enroll in Medicare: Medicare is the national health insurance program for people age 65 or older. While the program helps with the cost of health care, it does not cover all medical expenses or the cost of most long-term care. Learn about the 4 parts of Medicare (Parts A, B, C and D) at www.medicare.gov.

NOTE: Even though Social Security's full retirement age is no longer 65, you should sign up for Medicare three months before your 65th birthday. You can apply at www.socialsecurity.gov.