



Retirement Checklist

To retire or not retire...that is an *important* question!

If you're opting to trade driving a dozer for focusing on that "honey-do" list, we want to help you prepare for one of the most important decisions of your career. Are you really ready to retire? What do you need to consider? When should you start the process? Use this checklist to help you prepare for one of the best times in your life!

Your projected Annuity Starting Date: _____



Wading: Before You Cast

- ✓ **STAY INFORMED and INVOLVED**
 - Read all the information you receive from the Midwest Operating Engineers Fringe Benefit Funds Office
 - Attend District Office meetings and General Membership meetings
 - Read the Local 150 Engineer
 - Read your Collective Bargaining Agreement
- ✓ **Sign-up for Electronic Consent** by completing the form located in your folder and return it to the Fund Office. If you lose or misplace this form, you can visit www.moefunds.com to download another form.
- ✓ **Familiarize yourself with the Fund Office website** at www.moefunds.com and gain an understanding of all your fringe benefits.
- ✓ **Register for and use your My150 Community website** at www.My150.com
 - Update your profile information (address, phone number)
 - Review your My HOURS and compare to your quarterly statement and hours logged in your calendar book
 - Pay your dues online
- ✓ **Be sure to routinely review your designated Beneficiaries for each Fringe Benefit. You can update most of your Beneficiaries in your My150 account.**
 - You will need to contact Fidelity Investments to update your Beneficiary for the Retirement Enhancement Fund
 - If you are already retired and are eligible for the Post-Retirement Lump Sum Death Benefit of \$20,000 payable from the Pension Fund, you will need to contact the Retirement Services Group (708) 579-6630 to update your Beneficiary for this benefit
- ✓ **Visit www.fidelity.com/atwork** and become familiar with the information regarding your Retirement Enhancement Fund (REF) account.
- ✓ **It's never too early to start a financial plan.** Consider reaching out to Fidelity Investments or Megent Financial to start planning today!



Casting: 5 Years Before Your Annuity Starting Date

- ✓ **Define your lifestyle**
 - Will you continue to work and live your current lifestyle?
 - Will you be traveling?
 - Will you be moving?



- ✓ Choose your target Annuity Starting Date (Must be the first of a month. You would like to retire at age 60 which is May 28, 2021; therefore, your Annuity Starting Date would be June 1, 2021)
 - What age do you want to retire?
 - Do you want to retire early? If so, how will this impact your retirement decision?
 - As of your target Annuity Starting Date, will you be eligible for coverage under the Retiree Welfare Plan?
- ✓ Assess the financial risk of retirement
 - Impact of longer lifespan (requires savings to last longer)
 - Rising health care costs
 - Inflation (affects cost of future purchasing vs. today's dollars)
 - Any future expenses you anticipate or any medical conditions?
 - Meet with your financial advisor to update your portfolio, provide anticipated Annuity Starting Date
 - Have you created a will or discussed estate planning? If not, consider doing so now.



Trolling: 3 – 5 Years Before Your Annuity Starting Date

- ✓ Learn about the retirement process
- ✓ Continue to monitor your eligibility requirements for the Retiree Welfare Plan
- ✓ Review your retirement benefits
- ✓ Consider whether your spouse is also retiring
- ✓ Create a retirement budget and review your investments, income, and expenses

Understand How Medicare Works (Part A, Part B, Part C, Part D)

- Some people receive Medicare automatically
- Others need to apply:
 - Your initial enrollment period is 7 months as follows:
 - Begins 3 months before the month you turn 65
 - Includes the month you turn 65
 - Ends 3 months after the month you turn 65
 - If you delay Medicare Part B during your initial enrollment period due to having active coverage, submit Medicare Form CMS-L564 to the Fund Office for completion once you are ready to enroll
- If you are Medicare eligible and you meet the eligibility requirements for coverage under the Retiree Welfare Plan (RWP), you must take Medicare Part A and Part B. Medicare Part A and Part B will be your primary insurance and the RWP will be your secondary insurance.

Understand How Social Security Works

- Do I want to collect my Social Security benefit early?

NOTE: If you want to start receiving your Social Security benefits at age 62, you can apply when you are at least age 61 years and 9 months.
- What is my Social Security Normal Retirement Age?
- Visit www.ssa.gov and create your “my Social Security” account



Reeling It In: Hook, Line & Sinkers

Open Enrollment Before Your Annuity Starting Date

If you are in the MOE Health Plan Marketplace, transfer your Credit Bank to your Retiree Medical Savings Plan (RMSP) account during the Open Enrollment period before your Annuity Starting Date. To ensure you are transferring the correct amount, attend a scheduled Open Enrollment event to meet with a navigator and discuss your options.



PLEASE NOTE: Once you transfer credits to your RMSP account, you cannot transfer them back to your Credit Bank.

12 Months Before Your Annuity Starting Date

- ✓ Discuss retirement options with your family/spouse, if applicable
- ✓ If you are divorced, start gathering the required documents: divorce decree, marital/property settlement agreement, filed Qualified Domestic Relations Order (QDRO)
- ✓ Notify the Retirement Services Group if you have worked in other IUOE locals.
- ✓ Apply for Social Security, if applicable
- ✓ Enroll in Medicare Part A and Part B, if applicable
- ✓ Consult with your financial planner and with your tax advisor
- ✓ Review your current sources of income. Is your Employer currently contributing to the Retirement Enhancement Fund (REF) on your behalf? If so, you may want to contact Fidelity to discuss your retirement options.
- ✓ Review your current budget
- ✓ If you will be relocating after you retire, register on My150 (www.My150.com) so you can update your address. Should you move outside Illinois, does your new state tax pension benefits? You will be responsible to pay state taxes when you file your annual income tax forms. This community website will keep you informed about everything Local 150 with 24/7 access.
- ✓ There are special provisions if you are an Owner/Operator, so please contact the Retirement Services Group at (708) 579-6630 for information

6 Months Before Your Annuity Starting Date

- ✓ Discuss your anticipated last day worked with your current Employer
- ✓ Select an Annuity Starting Date (ASD)
 - Your ASD is the date you want your pension benefit to begin
 - You must meet the eligibility requirements for each pension type as of your ASD
 - Your ASD can be no sooner than the first of the month following the date you submit the signed application, subject to the 30-Day Waiver Form
 - Your Pension **must** start on your Required Beginning Date:
 - April 1 following the Calendar Year of the later of: (1) age 70½ or (2) when you terminate Covered Employment
 - If you are a 5% owner, April 1 following the Calendar Year you turn age 70½
- ✓ Call the Retirement Services Group to request a Retirement Application packet and benefit estimate. Determine whether you are eligible for the Retiree Welfare Plan or Post Retirement Lump Sum Death Benefit.

PLEASE NOTE: You must complete the Retirement Application no earlier than 180 days before your ASD and no later than 30 days before your ASD, unless you complete the 30-day Waiver Form.

Example: ASD → December 1, 2021

You must submit your completed Retirement Application no earlier than June 4, 2021, and no later than November 1, 2021, unless you complete the 30-day Waiver Form. If you complete the 30-day Waiver Form, you have up until November 30th to submit your Retirement Application.

- ✓ Start gathering copies of required documentation:
 - Birth certificate and Social Security Card
 - Spouse's birth certificate and Social Security Card, if applicable
 - Marriage certificate, if applicable
 - Military Service records (DD-214), if you left Covered Employment to join one of the military branches and returned to Covered Employment within mandated federal requirements
 - REMINDER: If you are divorced, you must submit the filed Qualified Domestic Relations Order (QDRO), if applicable, divorce decree, and marital/property settlement agreement

3 - 6 Months Before Your Annuity Starting Date

- ✓ Meet with the Retirement Services Group staff to review your benefit options
- ✓ Complete and submit all the required Retirement Application forms to the Fund Office
- ✓ Submit copies of your required documentation to the Fund Office

DON'T WAIT UNTIL THE LAST MINUTE!

Give yourself plenty of time to make this important decision and gather all the required documentation. The Fund Office understands there may be certain circumstances that prevent you from getting all of your required forms/documentation submitted in a timely fashion. **We will allow you up to two months after your selected ASD to submit the required forms/documentation (other than the completed application).** Your pension payment will be delayed until the Fund Office receives all of your information. However, you will receive retroactive payments back to your ASD.

Example: ASD → December 1, 2021

You have until January 31, 2022, to submit all your required forms/documentation. If you submit the remaining information by January 14, 2022, your pension payment will start February 1, 2022, but will be paid retroactively to December 1, 2021. However, if you further delay submitting the required forms/documentation past the two-month grace period (for example, until February 3, 2022), any completed Retirement Application forms and documentation you have submitted up to that date will be considered **null and void**. Your ASD will be postponed, and you will need to start the application process all over.

PLEASE NOTE: You may revoke your Retirement Application and ASD if your written consent is received by the Fund Office before processing your first pension check.

DON'T GET CAUGHT IN THE FISH NET!

Making the decision to retire is not an easy one...you may even feel like a fish out of water. You (and your spouse, if applicable) need to be sure that your decision is firm. Make sure you understand the Suspension of Benefits and Disqualifying Employment rules and regulations. To start your monthly pension benefit, IRS regulations require a legitimate severance from covered employment for a period of 30 days. A pre-arranged termination and subsequent pre-arranged reemployment date does not qualify as a legitimate severance from covered employment. You must cease performing services and have no intention of returning to work for any Contributing Employer of the Pension Fund.

If you have any questions regarding returning to work after your Annuity Starting Date, please be sure to contact the Retirement Services Group so that you don't get caught in the fish net!

Start planning today to make the rest of your life the BEST of your life!