Retirement Process Meeting

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At the end of this webinar, you'll be able to...

Identify:

- Important steps to take prior to retirement
- Retirement paperwork
- Your benefit options

Recall how to:

- Fill out retirement forms, when and where to send them

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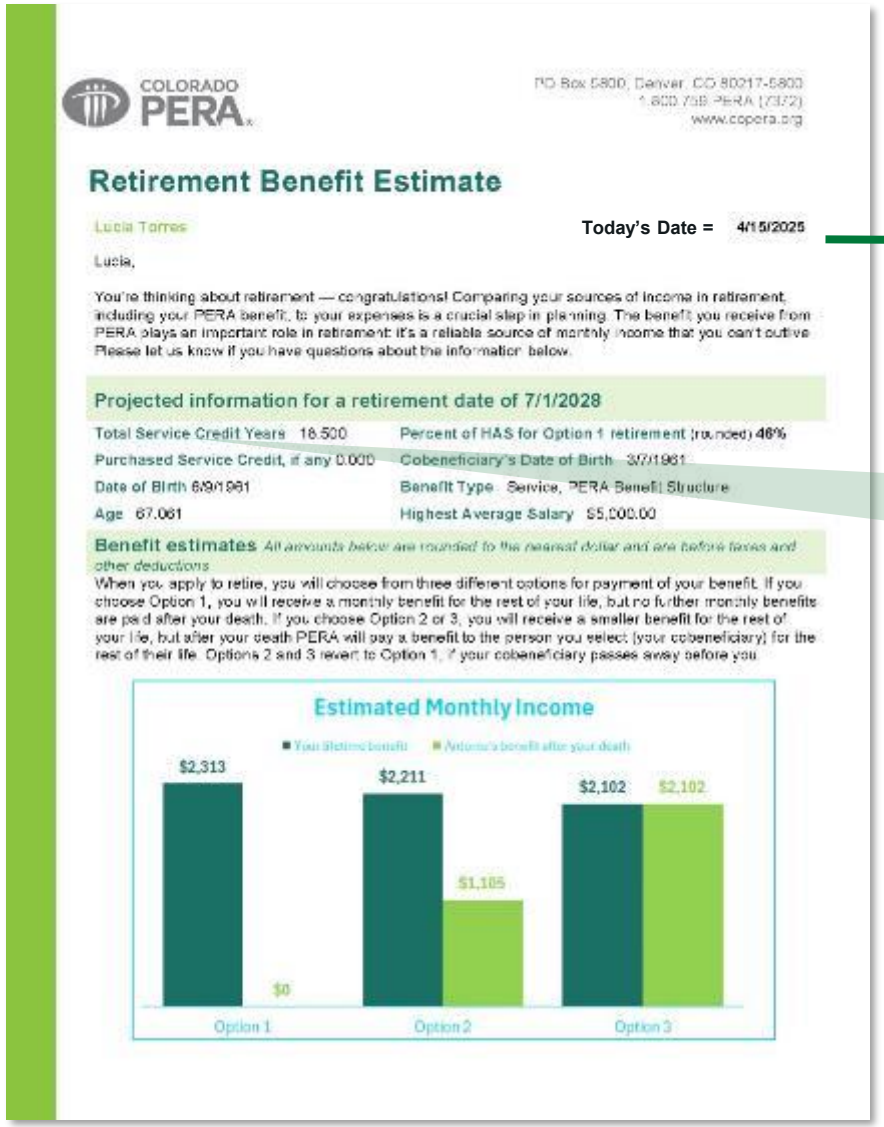
Preparing for Retirement

Retirement Benefit Estimate



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PO Box 5800, Denver, CO 80217-5800
1.800.759.PERA (7372)
www.copera.org

Retirement Benefit Estimate

Lucia Torres

Today's Date = 4/15/2025

Lucia,

You're thinking about retirement — congratulations! Comparing your sources of income in retirement, including your PERA benefit, to your expenses is a crucial step in planning. The benefit you receive from PERA plays an important role in retirement: it's a reliable source of monthly income that you can't outlive. Please let us know if you have questions about the information below.

Projected information for a retirement date of 7/1/2028

Total Service Credit Years 18.500	Percent of HAS for Option 1 retirement (rounded) 46%
Purchased Service Credit, if any 0.000	Cobeneficiary's Date of Birth 3/7/1961
Date of Birth 6/9/1961	Benefit Type Service, PERA Benefit Structure
Age 67.061	Highest Average Salary $5,000.00

Benefit estimates *All amounts below are rounded to the nearest dollar and are before taxes and other deductions*

When you apply to retire, you will choose from three different options for payment of your benefit. If you choose Option 1, you will receive a monthly benefit for the rest of your life, but no further monthly benefits are paid after your death. If you choose Option 2 or 3, you will receive a smaller benefit for the rest of your life, but after your death PERA will pay a benefit to the person you select (your cobeneficiary) for the rest of their life. Options 2 and 3 revert to Option 1 if your cobeneficiary passes away before you.

Projected information for a retirement date of 2028

Projected information for a retirement date of 7/1/2028

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Request Social Security Estimate

Contact your local Social Security office

ssa.gov/locator/

Complete Service Credit Purchases

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PERAPlus 401(k)/457 Plan Options

Three different income strategies

Income Today

As Needed

Let it Grow

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Compare Health and Life Insurance Options

PERACare

- Optional health, dental, and vision insurance plans for benefit recipients
- Health plans available for both under age 65 and age 65 and over and on Medicare
- Enroll at retirement, during open enrollment annually, or another qualifying event
- If you choose PERACare, you will receive a subsidy that will lower your monthly health care premiums

Learn more at a PERACare Information Meeting

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Working After Retirement for a PERA Employer

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Discuss with Your Employer

- ☐ Benefits
- ☐ Life insurance
- ☐ COBRA
- ☐ Unused leave

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Preparing for Retirement

Contact Customer Service for a PERA benefit estimate

Contact ssa.gov for a Social Security benefit estimate

Complete service credit purchases

Compare health and life insurance options

Review investment accounts and make a plan

Discuss retirement procedures with employer

PERA Benefit Payment

Choice of:

Monthly Lifetime Benefit

Lump-Sum Refund*

* Tax penalty in addition to regular income taxes

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Applying for Retirement

Between 60 and 90 days before effective date of retirement

Submit to PERA

- Retirement Application (required)
- Direct Deposit by EFT Form (required)
- Withholding Preference Form
- PERACare Enrollment/Change Form

Employer submits

- Final Salary Report (required)

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Retirement Application

Part 1

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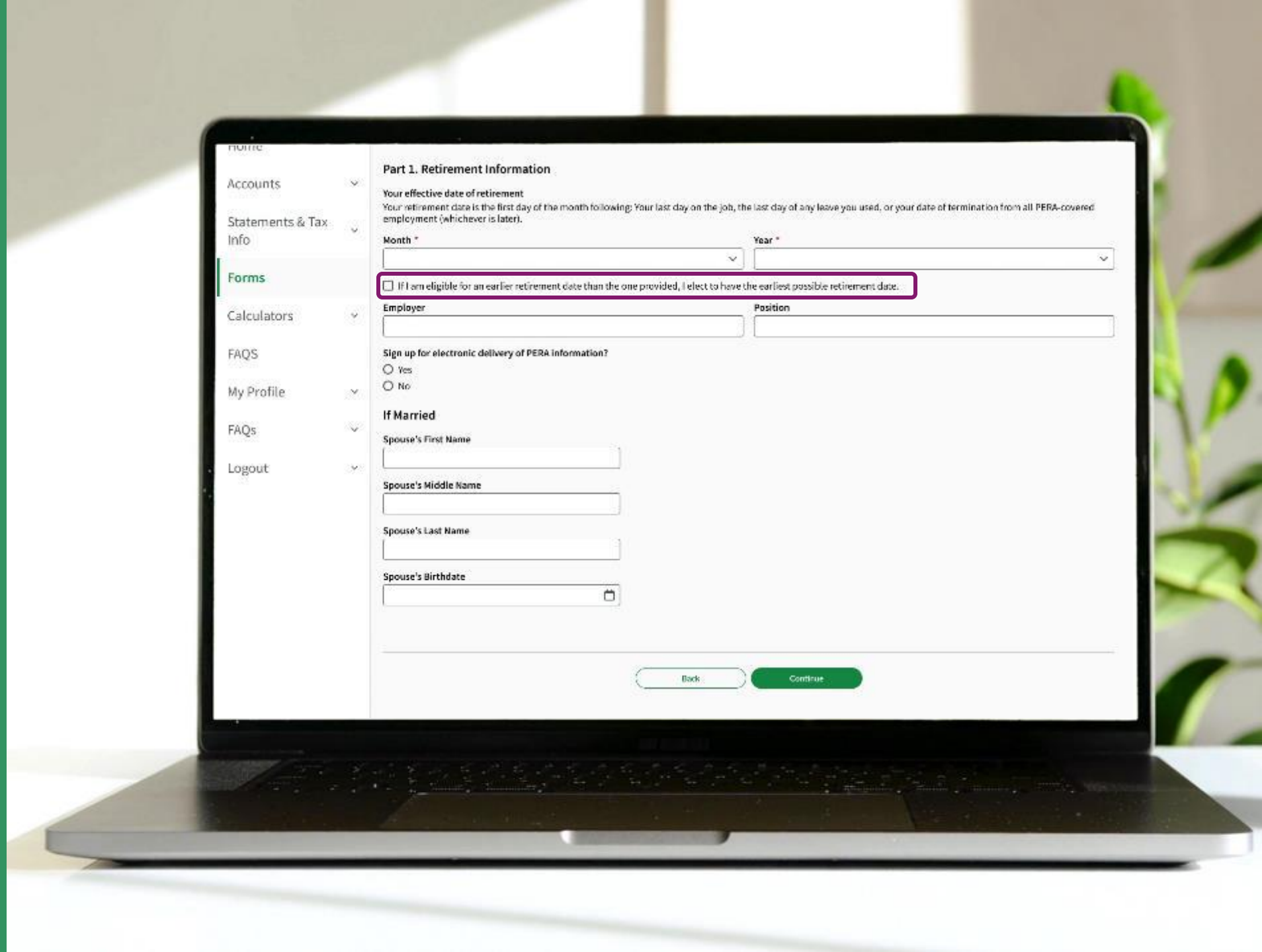

Understanding the difference between a Named Beneficiary and a Cobeneficiary

Named beneficiary(ies)

- Only receives a lump-sum payment

Cobeneficiary

- Can only be one person
- Receives monthly lifetime payment when eligible

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Retirement Application

Option 1
Single-Life Benefit

- Maximum benefit amount
- Paid for retiree's lifetime only

Option 2
Joint-Life Benefit

- Reduction of Option 1 benefit amount
- Upon your death, cobeneficiary* receives half of retiree's benefit

Option 3
Joint-Life Benefit

- Further reduction of Option 1 benefit amount
- Upon retiree's death, cobeneficiary* receives same amount as retiree's benefit

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* A PERA benefit structure cobeneficiary receives annual increases and health care subsidy after retiree's death

Retirement Benefit Estimate

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Retirement Benefit Estimate

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Projected information for a retirement date of 7/1/2028

Total Service Credit Years 18.500	**Percent of HAS for Option 1 retirement** (rounded) **46%**
Purchased Service Credit, if any 0.000	**Cobeneficiary's Date of Birth** 3/7/1961
Date of Birth 6/9/1961	**Benefit Type** Service, PERA Benefit Structure
Age 67.061	**Highest Average Salary** $5,000.00

Benefit estimates *All amounts below are rounded to the nearest dollar and are before taxes and other deductions*

When you apply to retire, you will choose from three different options for payment of your benefit. If you choose Option 1, you will receive a monthly benefit for the rest of your life, but no further monthly benefits are paid after your death. If you choose Option 2 or 3, you will receive a smaller benefit for the rest of your life, but after your death PERA will pay a benefit to the person you select (your cobeneficiary) for the rest of their life. Options 2 and 3 revert to Option 1, if your cobeneficiary passes away before you.

Benefit Estimate
for 2028

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Option and Cobeneficiary Changes

Cancel Retirement Application	Allowed before first benefit payment is issued
Change option after retirement	Within the first 60 days of first benefit issued
Death of a cobeneficiary (Options 2 and 3)	Return to Option 1
Remarriage (after death of spouse/civil union partner cobeneficiary) after returning to Option 1	Name new spouse/civil union partner as cobeneficiary; reselect Option 2 or 3*
Select Option 1–unmarried at retirement and later marry	Name spouse/civil union partner as cobeneficiary; select Option 2 or 3*
Select disabled adult child as cobeneficiary	Allowed to change to a supplemental needs trust if the cobeneficiary is the beneficiary of the trust

* Must reselect within 60 days of the date of marriage/civil union

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Direct Deposit by EFT

Required

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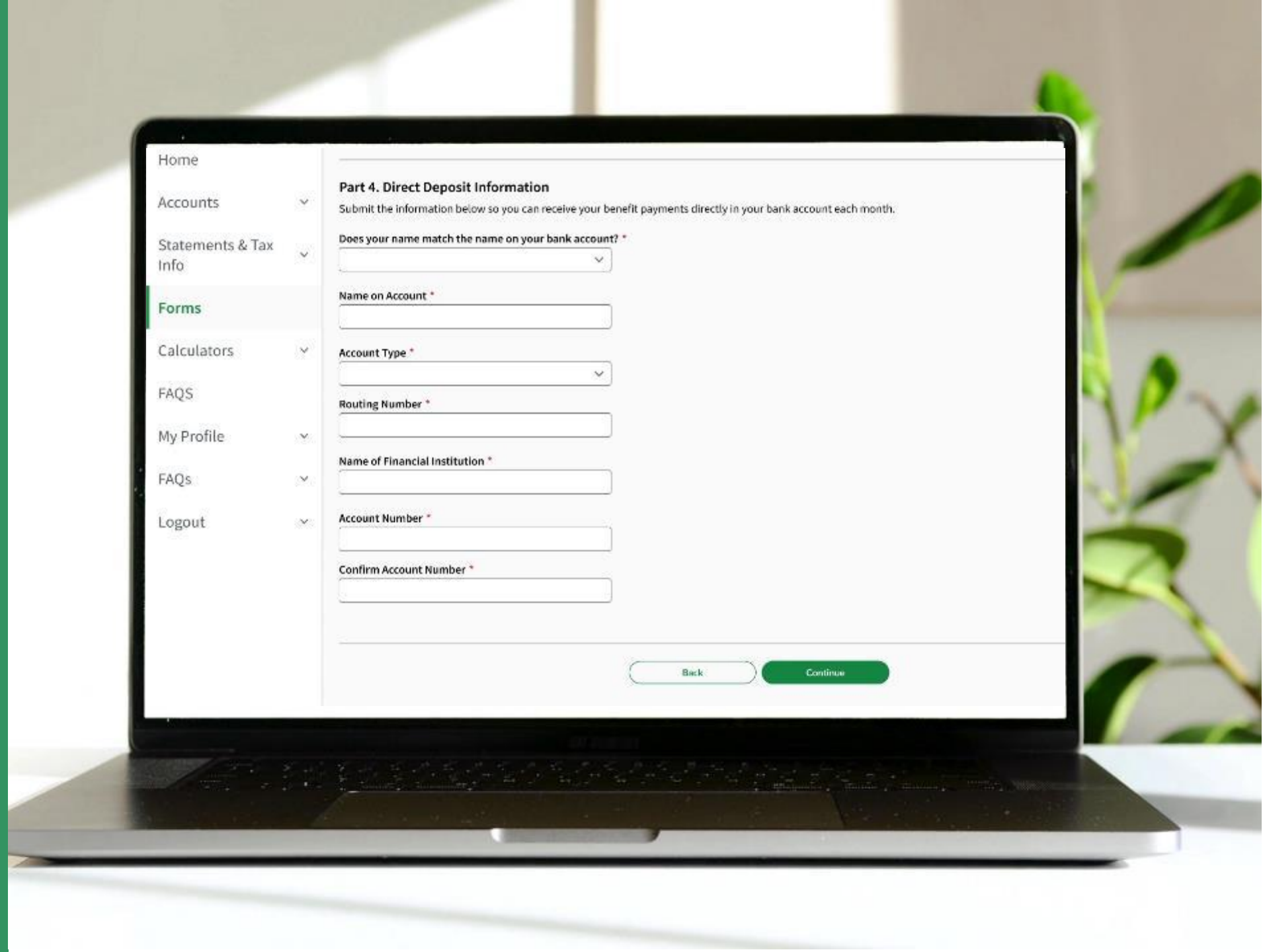
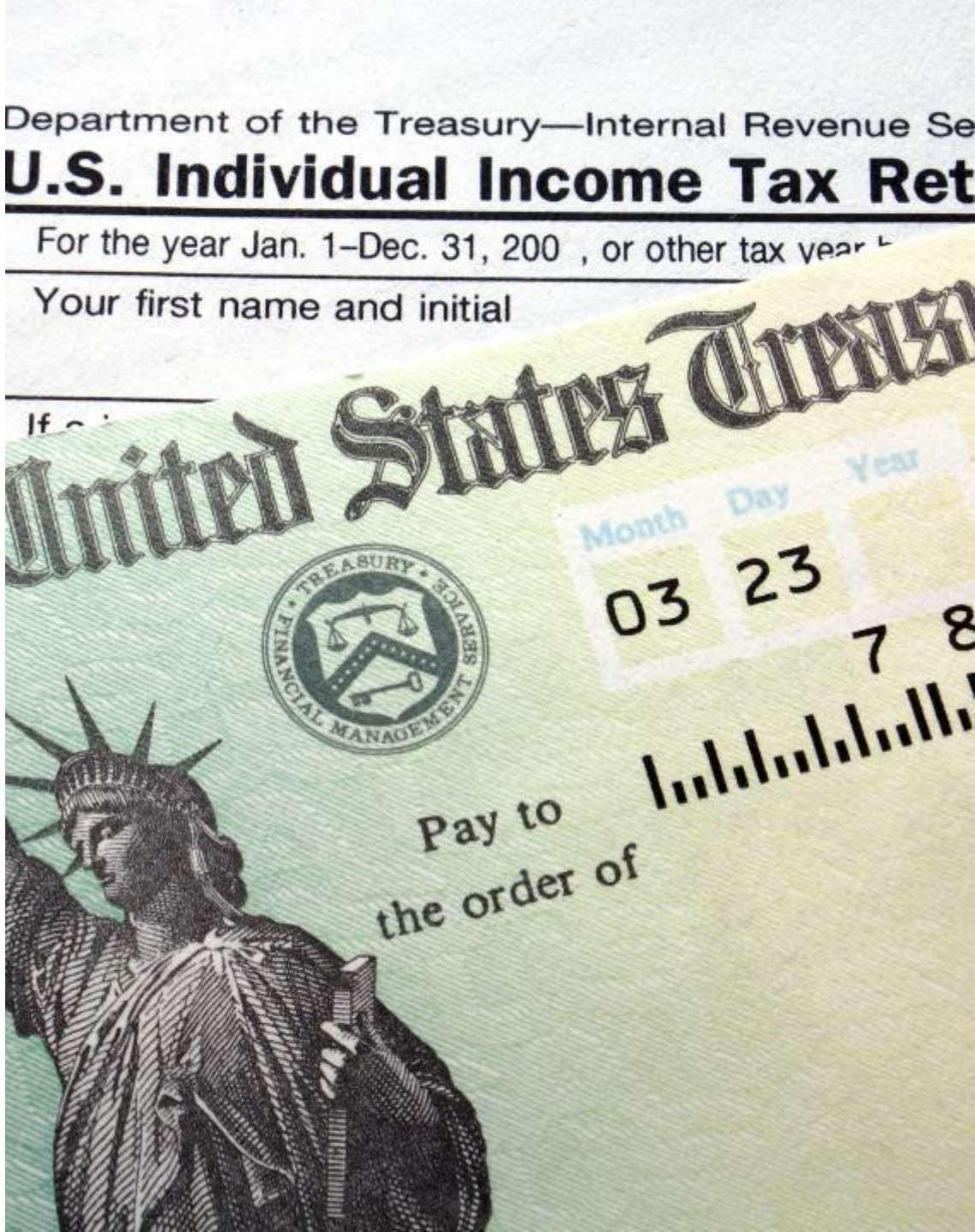


Tax Withholding Forms

- **PERA contributions are pretax**
- **PERA income will be taxed as regular income**
- **Complete federal and state income tax withholding**



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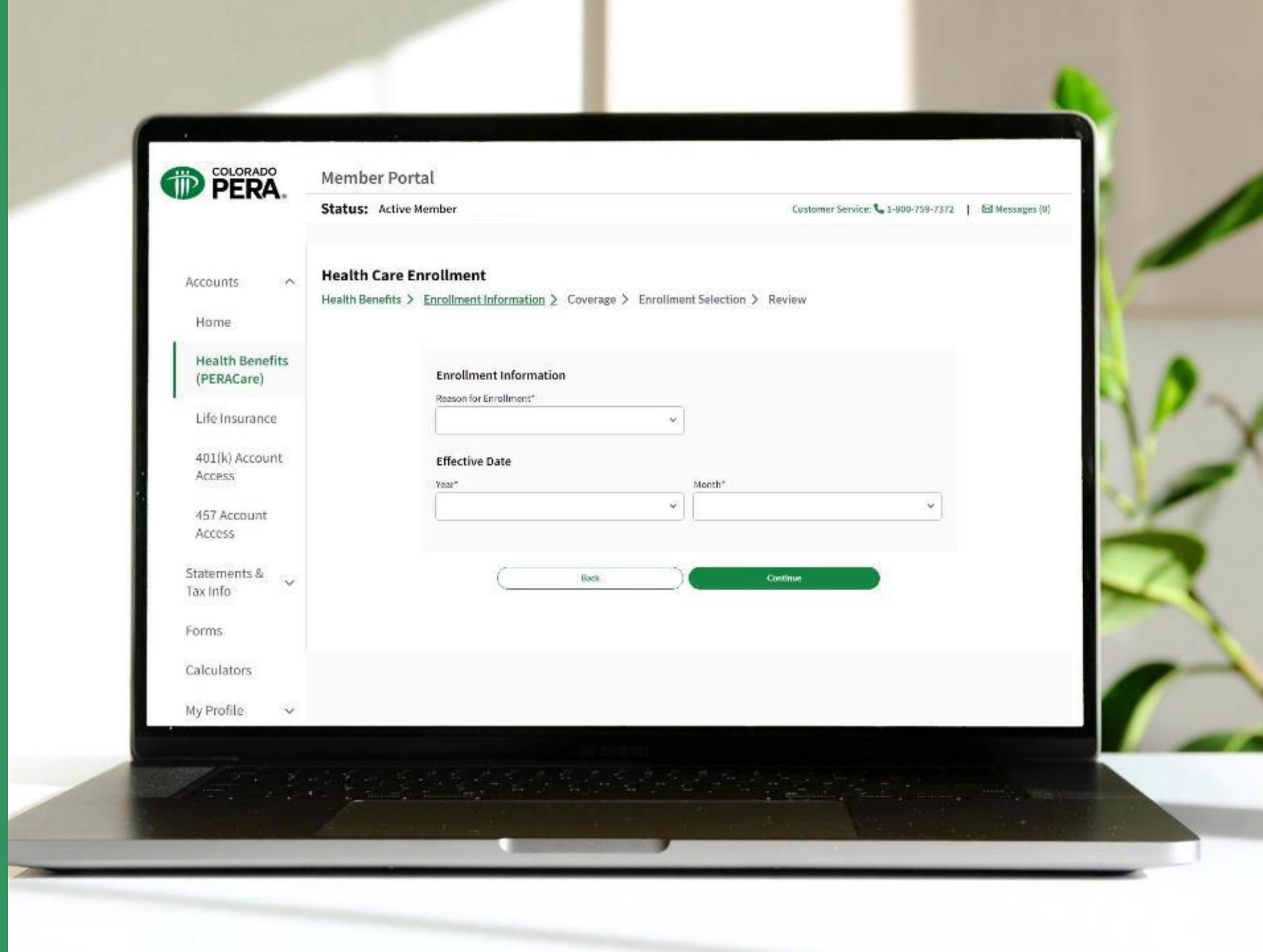
PERACare Enrollment

If you are enrolling at retirement, the first two months of premiums are deducted from your first benefit check.



Retirement Paperwork

Submit the following to PERA 60–90 days before effective date of retirement

- Retirement Application
- Direct Deposit by EFT Form
- Withholding Preference Form
- PERACare Enrollment/Change Form (if enrolling at retirement)

Submit forms by mail, fax, or online using User ID and password

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After Retirement

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Annual Increase

- Eligible after a waiting period
- Paid in July
- Annual Increase is subject to change

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Action Steps

- ☐ Review Retirement Process Meeting Resource Page
- ☐ Contact Customer Service for a PERA benefit estimate
- ☐ Contact Social Security for a SS benefit estimate
- ☐ Determine your income strategy for your PERAPlus 401(k) and 457 accounts
- ☐ Talk to your employer
- ☐ Attend a PERACare information Webinar
- ☐ Submit PERA paperwork 60–90 days before effective date of retirement

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Contact Colorado PERA

Web address

- copera.org

PERAPlus Plans

- coperaplus.org

Mailing address

- PO Box 5800, Denver, CO 80217-5800

Office locations

- 1301 Pennsylvania Street, Denver
- 1120 West 122nd Avenue, Westminster

Phone number

- 800-759-PERA (7372)

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Survey

- Please take a moment to give us your feedback on this presentation.
- Scan this QR code on your smartphone to take our survey.

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