Steps to Retirement Timeline

URS
Utah Retirement Systems

Within 5 Years of Retirement

» Schedule an Individual Retirement Planning Session online at **www.urs.org**. Schedule these sessions under the ***Education*** section by clicking on "Learn More" in the Individual Retirement Planning Session block.

» Attend a URS Pre-Retirement Seminar. Register online at **www.urs.org** under the ***Education*** section by clicking on "Learn More" in the ***Group Seminars*** block.

Within 3 Years of Retirement

» Request a pension estimate from the Retirement Benefits Department online by clicking on ***Benefit Estimate*** under the ***Retirement Benefit*** section and selecting ***Request URS Generated Retirement Benefit Estimate***.

» Review the ***Retirement Guidebook*** applicable to your system or plan, along with the other publications in the ***Retiring Soon*** section of the URS website at **www.urs.org/us/retiresoon**.

12 Months Before Retirement

» Request an updated pension estimate from the Retirement Benefits Department online by clicking ***Benefit Estimate*** under the ***Retirement Benefit*** section and selecting ***Request URS Generated Retirement Benefit Estimate***. The estimate received in an ***Individual Retirement Planning Session*** **does not** satisfy this prerequisite. If the retirement date that you submitted for your estimate changes, you must request another estimate with your updated retirement date.

» If you are planning to purchase Service Credit,[i] other than Future Service Credit, contact the Retirement Benefits Department at 801-366-7770 for the required process.

» Check with your employer regarding health insurance coverage after retirement.

3 Months Before Retirement

» You can apply if you are within 90 days before and up to 90 days after your last day worked. The Retirement Benefits Department must have completed your pension estimate prior to you receiving your retirement application.

» If you are planning to purchase Future Service Credit,[ii] contact the Retirement Benefits Department at 801-366-7770. (*Future Purchases must be completed before you file a retirement application with URS.*)

Important Notes:

1. The lifetime benefit is paid monthly on the last business day of the month.
2. It can take up to 90 days from your retirement date with URS to receive your first check. Consequently, your first check will likely be larger than subsequent checks since it is paid retroactively back to your official retirement date.
3. The first payment may be estimated. Once all service and salary are verified, your estimated benefit will be finalized, and you will receive a letter confirming your final benefit amount. The difference between the estimated benefit and the finalized benefit will be paid to you.
4. If you selected the Partial Lump-Sum Option (PLSO), it is paid when we issue your first pension check.
5. If your benefit check is estimated, we will only pay you 80% of your PLSO. At the time your benefit is finalized, we will pay the remaining 20%.
6. Estimates provided by the Retirement Benefits Department in the 3 years prior to retirement are a prerequisite to receiving your retirement application. They do not project an increase in salary from raises and do not include the last six months of income. This estimate is a "conservative soft audit" of your years of service and income as it has been reported to URS from your employer and can be different than the estimate provided in the Individual Retirement Planning Sessions.

[i] See Purchasing Service Credit brochure

[ii] See Purchasing Future Service Credit brochure

SEE OTHER SIDE

Retirement Application Checklist

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You'll Need the Following:

- Copy of birth certificate for you and, if married, for your spouse. [iii]
- Copy of marriage certificate, if applicable. [iii]
- Bank account number and routing number.
- Your www.urs.org login information to access the application. [iv]

Begin Application Process

- Verify that your contact information is up to date. If the email address on file with URS is a work address, change it to a personal email address prior to retirement.
- **90 days prior** to your retirement date, access the online retirement application by logging in to myURS at **www.urs.org**.[iv] Once logged in, the application is located under ***Retirement Benefit the Benefit Estimate*** section. Click the green ***Begin Retirement Application*** button to complete and submit your application for retirement.[v]
- When requesting the application, if desired, you can schedule an appointment with a retirement counselor who can assist you in completing the application.

Completing the Application

- In the application you will choose a payout option, elect or decline life insurance coverage, choose or decline a PLSO option (if available), etc.
- Complete all other retirement sections including PLSO application (if applicable), tax-withholding, direct deposit authorization, post-retirement rules, notice of termination, etc. Service Purchases and Future Service Purchases must be paid in full prior to filling out the retirement application.
- Scan or copy birth certificate(s) and marriage certificate and upload with your application. Alternatively, you may submit your retirement paperwork to the Retirement Benefits Department at 560 E 200 S, Suite 240, Salt Lake City, UT

Retirement Savings Plans (401(k), 457(b), and IRAs)

- Your savings plans can stay at URS indefinitely. They **DO NOT** have to be rolled over to an outside firm once you retire.
- If you wish to start withdrawals from your retirement savings plans, log into your account at **www.urs.org**, click the ***Savings Plans*** section, and under ***Distributions***, select ***Request Distribution*** and complete the section(s) that pertains to your plan(s) (e.g., 401k withdrawal application for a 401k, Roth withdrawal for a Roth IRA, etc.). Call **801-366-7720** for assistance.

[iii] See your applicable Retirement Guidebook at www.urs.org/us/retiresoon for a list of all acceptable proof-of-age documents.

[iv] If you have forgotten your myURS username and/or password, please call URS at 801-366-7770 or 801-366-7720.

[v] If you prefer, you can request the application be mailed to you, but doing so may delay the application process and the time it takes to receive your first pension check.