

Checklist for Pre-retirement Planning

- Contact Pre-retirement services and request an estimate of benefits and retirement application packet at least 120 days before your prospective date of retirement.
- Arrange for a counseling appointment.
- Fill out your packet and mail to the division at least 60 days before your retirement effective date.

Required Items:

- Court certified copies of divorce or dissolution documents (if applicable)

Additional information may be found online at:
www.state.ak.us/drb

Request a retirement application packet by email
doa.drb.preretirementservices@alaska.gov
or by telephone (907) 465-5700.

What Tier am I?

Members who first entered a TRS position and were making contributions:

- > Before 7/1/90—**Tier I.**
- > On or after 7/1/1990, but before 7/1/2006—**Tier II.**

This brochure only applies to Tiers I and II. If you entered a TRS position on or after 7/1/2006, refer to the PERS/TRS Defined Contribution Retirement Plan booklet.

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Retirement and Benefits
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PO Box 110203
Juneau, AK 99811-0203
Fax: (907) 465-3086
In Juneau (907) 465-4460
1-800-821-2251

TDD for the hearing impaired
(907) 465-2805

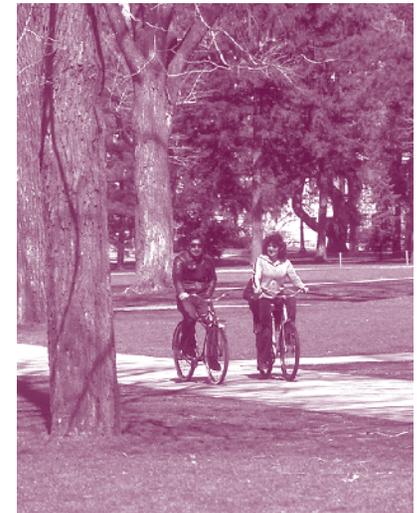
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The information in this brochure is not intended to replace the Alaska Statutes or the Alaska Administrative Code. Language contained in the Alaska Statutes and the Alaska Administrative Code govern the plans.

Alaska Division of Retirement and Benefits

Guidelines to Apply for Retirement

Here are some things to remember when you are preparing to retire.



You should know the eligibility requirement for your tier so you can request an application packet for retirement benefits at least 120 days before your anticipated retirement date. It is your responsibility to contact the division to initiate the retirement process.

Tier I - First entered TRS on or before July 1, 1990	Early retirement age 50 if vested, and normal - age 55 if vested.
Tier II - First entered TRS on or after June 30, 1990 but before July 1, 2006	Early retirement age 55 if vested, and normal - age 60 if vested.

Notice: if you are no longer working, waiting to apply for retirement past your normal retirement age will not increase your retirement benefit. Benefit payments will begin the first day of the month after you meet eligibility requirements and will not be retroactive.

When applying for retirement you must specify your retirement date on the TRS Application for Retirement Benefits.

By law, your retirement date will be the first of the month after the following requirements are met:

- ◆ You meet the minimum service and age requirements for retirement. **You should not leave employment until you are absolutely certain that you are eligible to retire.**
- ◆ You have terminated employment. **Note:** If you terminate your employment on the first day of the month, you will not be appointed to retirement until the following month.
- ◆ Your *Application for Retirement Benefits* is received by the Division of Retirement and Benefits prior to the date you plan to retire.

NOTE: If you have worked 172 days in this school year, your soonest retirement date would be July 1.

Benefit Calculation

Your pension benefit calculation is dependent on your years of service as well as your average base salary. **To include a year of salary in your three highest years, you must work and receive compensation during at least two-thirds of that school year (115 days) either full or part time.**

Health Benefits

New benefit recipients will be covered under the State of Alaska Retiree Health Plan (AlaskaCare) as of the retirement effective date. Those who must pay for coverage are also covered as of the retirement effective date if they elect coverage prior to retirement.

Your application should be filed with the division a minimum of 60 days prior to your retirement effective date. If the division doesn't receive your application by this requested time, eligibility reporting to the health carrier may be delayed. To ensure a smooth transition with your health insurance coverage, please submit your application early.

When your application is received, a health plan welcome kit with information and forms will be sent to you. This will be confirmation that your eligibility is being reported to the claim administrator. Your health insurance identification cards will be mailed to you shortly after your eligibility has been reported. **At that time, you will be able to file for reimbursement of any covered medical services that occurred since your retirement date.**

If you first entered the TRS after June 30, 1990, and you are under age 60 you must enroll and pay the monthly premiums to be covered under the medical plan unless you have 25 years of membership service.

Taxes

TRS benefits are taxable by the federal government as soon as they are received.

Retirement benefits are paid once at the end of each month. **However, the processing of your first benefit check can take approximately six weeks from your retirement effective date.** Once your application has been processed, benefit checks will be automatically issued at the end of each month.

