

Thinking of Retiring?

FOLLOW THESE THREE EASY STEPS

Step 1

Estimate of Benefits

IMPORTANT & TIME SENSITIVE

Call or go online with TRS to request an *Estimate of Benefits* with your anticipated date of retirement. Contact TRS as soon as possible! It can take up to 30 days to get your estimate.

This estimate will help you decide which retirement plan works best for you and your budget.

To contact TRS:



Call 1-800-352-0650



Visit trsga.com

Step 2

Sick Leave

Start the research of your unused sick leave. This may help towards your retirement service years.

Suggestion: When you call TRS to request your estimate they will ask about your sick leave amount, tell them "0". That way you will have the bare bones estimate. If you end up having 60 or more days of unused sick leave after your last day of work that will be icing on the cake for you in retirement. Waiting on the sick leave research before requesting your estimate from TRS could delay your estimate.

Send the Sick Leave certification form to payroll/benefits for completion. Be advised that this type of research is very time consuming. Please put a note on the form if you want a copy of what payroll sends to TRS.

IMPORTANT: *If you have worked for any other public school systems in the state of GA then you will need to send the TRS sick leave form to all other districts as well.*

Step 3

Apply for Retirement

TRS allows you to apply for retirement as early as 6 months prior to your retirement date.

Once you have your estimate from TRS and you have made your decision to retire; you can apply for your retirement at trsga.com by logging into your personal account. You must register in order to access your account. For technical help with your account, please contact TRS at 800-352-0650.

You will need the following to apply for TRS online:

- Your Driver's License
- Check for setting up Direct Deposit
- Beneficiaries* Social Security Numbers
- Beneficiaries Dates of Birth
- Copy of Primary and Secondary Beneficiaries Driver's Licenses

If you need assistance, contact your Houze onsite rep.



*It is required by TRS that at least one Primary and at least one Secondary beneficiary is named in order to complete the TRS application. For example, if you have two primary beneficiaries, you will still need at least one Secondary beneficiary. Also Consult a tax professional for advice on how to claim on your state and federal tax withholding for your TRS benefit check.

Which Plan Is Right For You?

TRS PLAN CONSIDERATIONS

<p>Plan A Maximum</p> <ul style="list-style-type: none"> • Produces the largest possible lifetime monthly benefit the member can receive. • There are no monthly beneficiary benefits under this plan. 	<ul style="list-style-type: none"> • Member is single with no dependents. • Have a spouse or beneficiary who will not need the retiree's income. • Have private insurance that will comfortably provide for beneficiaries. • Other assets that will comfortably provide for beneficiaries.
<p>Plan B-Option 1</p> <ul style="list-style-type: none"> • A relatively small permanent reduction from the maximum plan. • There are no monthly beneficiary benefits under this plan. 	<ul style="list-style-type: none"> • Would select the maximum, but wants to increase the probability of a lump-sum refund of any remaining balance of member's contributions and interest being paid to a beneficiary. • May need to provide funds to a child who may be dependent for the first 5 or 10 years of the member's retirement and not thereafter. • Have a spouse or beneficiary who may only need income for a defined period until other funds are available.
<p>Plan B – Option 2</p> <ul style="list-style-type: none"> • A reduced lifetime benefit. • The member's age and the beneficiary(ies) age are factors in calculation. • Upon death, the beneficiary receives 100% of the current benefit amount plus COLAs. 	<ul style="list-style-type: none"> • Have a spouse or other beneficiary who needs a lifetime income if the retiree predeceases. • Have a child who is or will be dependent on the retiree's income for a long period of time. • Other assets that would comfortably provide for beneficiaries are not available.
<p>Plan B – Option 3</p> <ul style="list-style-type: none"> • A reduced lifetime benefit. • The member's age and the beneficiary(ies) age are factors in calculation. • Upon death, the beneficiary receives 50% of the current benefit plus COLAs. 	<ul style="list-style-type: none"> • Have a spouse or other beneficiary who needs a lifetime income if the retiree predeceases. • Have a child who is or will be dependent on the retiree's income for a long period of time. • Retiree requires more monthly income than provided under Option 2.
<p>Plan B – Option 2 and 3 Pop-Up</p> <ul style="list-style-type: none"> • If the beneficiary dies prior to the retiree, the benefit "pop-up" to max plan amount. 	<ul style="list-style-type: none"> • Have a spouse who may be older or in ill health, but who needs a lifetime income if retiree predeceases. • Need the additional income of the Maximum option if the beneficiary predeceases the retiree.
<p>Plan B – Option 4</p> <ul style="list-style-type: none"> • Retiree can select a specific monthly amount to leave a beneficiary. 	<ul style="list-style-type: none"> • Need flexibility in the amount to leave beneficiary. • Retiree wants to maximize his benefit, but ensure that his spouse can keep SHBP coverage if she remarries after retiree's death. (This is for K-12 members.) If you are BOR, other provisions may apply.
<p>PLOP</p> <ul style="list-style-type: none"> • May elect to receive a portion of benefit at retirement in a lump-sum payment. • Available PLOP payment ranges from 1 to 36 months of benefit payments under the Maximum Plan. • Monthly benefit is permanently reduced. 	<ul style="list-style-type: none"> • Desire to purchase an asset or pay off debt upon retirement. • Desire to invest funds. Taxes deferred if direct rollover into another qualified retirement plan. • Provide lump-sum income to beneficiary if retiree takes maximum plan. • To delay Social Security benefit and avoid reductions prior to full retirement age.

NO MONTHLY BENEFICIARY BENEFIT

MONTHLY BENEFICIARY BENEFIT

PLOP

