

## **It's never too early or too late to plan for retirement.**

Whether you are retiring next year or in the next 10 to 20 years, planning now is key to a successful retirement.

Most financial planners recommend having 80 percent of your working income for each of your retirement years. Unfortunately, research shows that one-third of all workers aren't saving anything for retirement and those who are don't have enough to retire.

Consider the “three-legged stool” approach to retirement planning: one leg is your social security benefits, one leg is your employer-sponsored retirement plan, and one leg is your personal savings. All three are vital to a stable retirement.

### **If you're early-career ...**

- Make a plan and set your retirement goals.
- Save as much as you can, as soon as you can. If your employer offers a savings plan, such as a 403(b), this is a good place to start.
- Consider purchasing service credit—explore advantages early in your career.
- Register for miAccount and designate your beneficiary.

### **If you're mid-career ...**

- Review your retirement goals and make sure you're still on course to meet your goals—adjust as necessary.
- Continue participation in any employer sponsored savings plans.

### **If you're 5 years from retirement ...**

- Complete service credit payments before you retire—be sure you're on target to pay in full while you're still working.
- Review your pension plan to ensure you fully understand it.
- Check out catch up provisions IRS offers to savers age 50 and older.

### **If you're 2 years from retirement ...**

- Review your service credit totals for accuracy, and consider whether any credit for refunded service, military service, or other service is available.
- Estimate your retirement pension using miAccount.
- Attend an ORS preretirement information meeting.
- Request an estimate of your retirement benefits from the Social Security Administration.

### **If you're 6 months from retirement ...**

- Visit the Ready to Retire section on our website.
- Review the final steps to apply for your pension.
- Calculate your pension amount and apply for retirement in miAccount.