Retirement Checklist

Congratulations on your retirement!
GEBA wishes you the best as you embark on your next adventure.

We find that many government employees feel well prepared for retirement with their pension, Thrift Savings Plan, and Social Security. Having a financial plan in place as you retire is very beneficial. A true financial plan takes a holistic view of your entire financial situation in an effort to transition you from your current financial state to your short term, mid term and long term goals.

- **Develop Your Retirement Income Strategy.** Review all of your assets and possible income sources. Understand how your retirement plan will provide you with income over the next couple of decades.
- **Understand Your Insurance Needs.** This encompasses life, medical, long term care, and auto and home insurance, to name a few.
- **Plan Your Retirement Budget.** Live within your means. You need to plan both the succession and amount of your retirement withdrawals – what amounts should be distributed from what accounts and in what order.
- **Review Your Beneficiaries.** Make sure that your retirement assets and life insurance beneficiaries are up to date. Continue to review your beneficiaries every couple of years.

Everyone has a unique situation and goals. It's important to have a personal plan in place that works for you now and in the future. GEBA and GEBA Wealth Management can help you continue to live the lifestyle you want, prepare for unexpected things, and leave a legacy behind.

This checklist will provide you with action items you'll need to complete now and additional items you should consider during your retirement.

Enclosed you will find GEBA's Retirement/Resignation Form. Please use this document to:

1. **Update your contact information with GEBA.**
2. **Change payment information for your GEBA plans.** You will not be able to pay your GEBA insurance premiums and make investment contributions through payroll deduction. We recommend switching to automatic payments through your checking or savings account.
3. **Cancel Professional Liability Insurance.** You are no longer eligible for Professional Liability Insurance upon retirement if you will no longer be working for the federal government. Don't worry - your coverage extends three years following the cancellation of your policy for any actions that incurred while your policy was in force.
4. **Cancel Long Term Disability Insurance** if you will no longer be working. If you still intend to be gainfully employed with the federal government or a contractor assigned to NSA-W, the Long Term Disability Insurance can remain in place until you retire or reach age 70 as long as you pay the premiums.

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GEBA WealthManagement

Maximize Your Retirement

- **Review Your Life Insurance and Supplement Your Survivor Pension**
  As you move into retirement, your life insurance needs may change. This is especially important if you are considering a Survivor Benefit as part of your pension, are in good health, or have a spouse that is significantly older than you. You should evaluate and price an individual life insurance policy to supplement or replace the Survivor Benefit option. A Survivor Benefit continues to pay a reduced pension to your spouse if you predecease them. The weakness of the survivor benefit is you cannot change the beneficiary, but this is not a limitation of life insurance. It may also make sense to replace your FEGLI insurance coverage. Contact GEBA Wealth Management if you are interested in reviewing your insurance options. We can shop the marketplace for the best value in an individual insurance plan from reputable companies.

- **Keep Your GEBA Group Term Life Insurance**
  You can keep your GEBA Group Term Life Insurance until age 80.

- **Review Your Investment Asset Allocation**
  As you shift into retirement, you should re-evaluate your investment strategy to make sure your current investment plan will help you reach long term objectives. You may also want to consider rolling over your Thrift Savings Plan (TSP) to another tax-deferred account to give you flexibility to better meet your needs. GEBA Financial Advisors can review your investment strategy and provide recommendations.*

  - **Review Your Thrift Savings Plan (TSP)**
    As part of your entire investment strategy, review where your TSP funds are being invested. Rebalancing your account may help you feel secure and help you achieve your long term goals. **Be sure that you understand your withdrawal options and limitations when planning your retirement income strategy.**

  - **IRA, Roth IRA, and 401(k)**
    Like the TSP, continue to review how your other accounts are being invested and be mindful of required minimum distributions (RMDs) and any tax implications.

*Securities are offered through Cape Securities, Inc. Member FINRA, SIPC. Investment Advisory Services are offered through Cape Investment Advisors, Inc. GEBA Financial Advisors are Registered Representatives of Cape Securities, Inc.

Maximize Your Retirement

CSRS Only: Voluntary Contribution Plan (VCP)

CSRS employees are eligible to take advantage of the Voluntary Contribution Plan. They are able to contribute up to 10% of their total lifetime earnings in one lump sum or multiple contributions to the VCP. At retirement, current tax laws allow you to convert all your VCP contributions to a Roth IRA with no limitations. The transitioning of the VCP to a Roth IRA is a powerful benefit that ensures that your post retirement earnings are:

- Withdrawn tax-free
- Not subject to Required Minimum Distributions (RMDs) at age 70 ½
- Can be passed onto your heirs tax-free

The creation and funding of a Voluntary Contribution Plan must be completed **before your retirement**. If you decide to take advantage of this benefit, **you must act soon**.

Social Security Analysis

GEBA offers a complimentary Social Security Analysis to help you understand your options for our Social Security benefits and how to maximize the amount of your benefits. To start the analysis, you simply need to complete the Social Security Intake Form found on GEBA's website at **www.GEBA.com/forms/social-security-forms** and we will do the rest.

To review your Social Security earnings statement, go to **www.ssa.gov/statement**. You will be required to set up an account to access your statement. This website will provide you with an estimate for your earnings at age 62, Full Retirement Age, and age 70. For information on Social Security, visit **www.ssa.gov**.

Even though you are retiring, your membership with GEBA continues as long as you have a plan with us. We hope you will keep us in mind for your future insurance and investment needs.
To set up a consultation with a GEBA Wealth Management Financial Advisor, please call us at **(410) 657-8060 or (800) 826-1126,** email us at **info@gebawealth.com** or request an appointment at **www.GEBAWealth.com/appointment**.

Plan Your Health Care Needs

Assess Your Health Care Needs

Review your insurance needs as you enter retirement and as your health care needs change.

- **Delta Dental Coverage**
  As a GEBA member, you continue to be eligible for GEBA's Delta Dental Plan. Be sure to choose a dental plan that has a large network to ensure you have access to a sufficient number of quality dentists. GEBA uses Delta Dental, the largest nationwide network of dentists. You may enroll in our dental plan within 60 days of your retirement date or during the Annual Open Enrollment in November and December. Information and forms are available at **www.GEBA.com/dental**. *(Not available in Alaska.)*

- **Vision Insurance**
  Our Vision Plan is attractively priced and allows you to have new frames and lenses each year from a wide selection of opticians and retailers. You can enroll in our Vision Plan **ANYTIME**. Go to **www.GEBA.com/vision** for additional information on our Vision Plans.

Consider Long Term Care Insurance or a Hybrid Plan

If you do not have an insurance policy for Long Term Care (LTC), you may want to consider whether or not this is something you want to review prior to retirement. GEBA's Long Term Care Specialists are available to assist you in understanding the facts about Long Term Care Insurance. They will compare the Federal Long Term Care Insurance Program (FLTCIP) premiums to other policies to determine the best value for you. Plus, you'll save up to 10% on your individual plan premium as a GEBA member.

GEBA also offers long term hybrid care products:

- Life/LTC Insurance policies are designed to pay out LTC benefits if long term care is needed; or, if not needed, a death benefit to your beneficiaries.

- Annuity/LTC hybrid plans are annuities that incorporate a rider that will increase your payments in the event you require long term care.

Special Phoenix Society Offer

If you have been a GEBA member of 5 years or more and are not currently a Phoenix Society Member, GEBA will pay your first year dues. This is a $25 value and a Thank You for being a GEBA member. Please visit **www.GEBA.com/forms** to download the coupon.

GEBA WealthManagement

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