

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

Retirement checklist

While still working

- Reduce credit card spending/debt
- Switch to no fee credit cards with lower interest rates
- Keep investment strategy in line with your current financial situation
- Establish/maintain an emergency fund
- Review your estate plan and beneficiaries

Just before retirement

- Notify your Human Resources department 2 months prior to separation to complete retirement paperwork including any DROP, lump-sum or accrued leave
- Contact Maryland State Retirement System (SRPS) at 410-625-5555 or sra.maryland.gov for pension paperwork
- Contact Social Security at 800-772-1213 or ssa.gov for a final statement
- Update email contacts from your work to your personal email address

With your MSRP Personal Retirement Consultant prior to and throughout Retirement

- Establish an online account with MSRP if you haven't already done so
- Calculate realistic retirement income needs
- Take advantage of catch-up provisions
- Evaluate age-related expenses like long-term care insurance and health care
- Determine how much to withdraw from MSRP annually (MSRP will be sure you receive at least the required minimum distributions beginning at age 73)



[SCHEDULE ONLINE](#)



MarylandDC.com

MSRP plan website

Retirement planning milestones

Age	Milestone
50	Eligible for catch-up; additional \$6,500 for 401(k) and 457(b) contributions or \$1,000 for IRA
59½	If eligible, may take assets from an employer's qualified plan (401(a), 401(k), 403(b)) without 10% early withdrawal tax (the 10% early withdrawal tax does not apply to governmental 457(b) plans), though regular income taxes apply. (If you've left state employment, you may be eligible at age 55.)
62	Earliest age to start taking Social Security (with a reduced payout)
65-67	Depending on date of birth and full retirement age, you might be eligible for full Social Security benefits as well as Medicare benefits
70	If you can delay taking your Social Security benefits until age 70, your benefit amount will increase to the highest allowable amount
73-75	When you start taking mandatory withdrawals, called required minimum distributions, from a 457(b), 401(k), 401(a), 403(b) or an individual retirement account (IRA); age 73 if you turn 72 after 2022 or age 75 if you turn 74 after 2032

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