

LIAISON MEMORANDUM
NUMBER 16-16

To: Agency Liaison Officers

From: Cindy Rougeou
Executive Director

Re: Steps to Retirement

Date: June 30, 2016

The day a LASERS member chooses to retire is a very important date. The anticipation and planning for retirement is both exciting and challenging; and the preparations leading up to retirement can determine how smooth the process will be. The key element is to plan early and make sure the member, agency, and LASERS are on the same page.

Retirement is NOT an overnight process. Optimally, a member should start planning a minimum of 12 months away from the target retirement date, as many steps need to be taken. Attached is a checklist detailing what should be done to prepare for the transition from active member to retiree. Please share this information within your agency to assist members in planning.

For more impact, we are simultaneously sending a Member Connection email to active members to stress that retiring in a day or two is nearly impossible and definitely not recommended. Our email includes this list of resources for their reference:

- The Lagniappe Guide to Retirement
- The Countdown to Retirement Video
- The Membership Handbook
- Pre-Retirement Education Program (PREP) Workshop registration instructions

Together, we can provide our members with the best information to optimize their approach to retirement.

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Countdown to Retirement: Recommended Steps for LASERS Members

12-18 Months Away from Retirement:

- Finalize any purchases or transfers of time to have included in your retirement benefits.
- Attend a PREP Workshop.
- Request a counseling appointment with a LASERS Representative.
 - This can be done in the Baton Rouge office or at Individual Counseling Sessions held periodically throughout the State.
- Obtain an estimate of benefits through an appointment or by mail using [Form 5-01: Request or Retirement Estimate](#)

Six Months Away from Retirement:

- File a retirement application with your Human Resources office. You will also need:
 - A copy of your birth certificate
 - A copy of your Social Security card
 - A copy of the birth certificate of your beneficiary
 - A copy of the Social Security card of your beneficiary
 - A copy of marriage license, if Option 4A is selected
 - A Judgement of Divorce, if applicable
- Additional forms to complete (on the LASERS website):
 - *Form 4-05: Authorization for Direct Deposit*
 - *Form 6-02: Insurance Premium Deduction Authorization, if applicable (available to agency representatives only)*
 - *Form W4-P: Withholding Certificate for Pension or Annuity Payments*
 - *Form 4-04: Spousal Consent Form, if applicable*

What to Expect as an Applicant for Retirement

- LASERS will issue a notification to you when application is received
- Delay in submission of retirement documents will delay your retirement benefit
- Your first retirement check should be issued within 45 days of the effective date of your retirement, provided all required documentation has been received
- Your first retirement check will be mailed to your home address; future checks will be directly deposited to your financial institution
- If you selected an IBO, 80 percent of the IBO amount will be transferred to Empower Retirement shortly after the effective date of your retirement provided all required documents are received and the balance will be transferred once your retirement has been finalized, usually 3-4 months.
- You must pay your insurance premiums directly through your Human Resource office until deductions from your retirement check are activated (generally 3-4 months).