

# Steps to Retirement

For Foundation Members Joining SDRS Prior to July 1, 2017

## 5-10 years prior to retiring

- Register to attend an SDRS Regional Pre-Retirement Planning workshop in your area. Event schedules are available at [www.sdrs.sd.gov](http://www.sdrs.sd.gov).
- Review your SDRS Personal Benefits Statements for information on your projected retirement benefits.
- Sign up for *MySDRS* at [www.sdrs.sd.gov](http://www.sdrs.sd.gov) to access your personal account information, prepare benefit estimates, and much more.

## 1-5 years prior to retiring

- Choose a retirement date that fits your goals.
- Schedule an appointment for an individual counseling session in your area. Event schedules are available at [www.sdrs.sd.gov](http://www.sdrs.sd.gov).
- Finalize any requests to purchase additional SDRS credited service. You must complete your purchase before retirement.

## 6 months prior to retiring

- Request a retirement packet from SDRS. Your retirement packet will contain:
  - A benefit estimate with your chosen retirement date
  - SDRS Form B-2F, Applying for SDRS Foundation Retirement Benefits
  - SDRS Form E-5, Beneficiary Designation
  - IRS Form W-4P, Withholding Certificate for Pension or Annuity Payments
  - Informational publications for your reference
- Complete and submit all necessary forms and required documentation to SDRS. Your SDRS Form B-2F, *Applying for SDRS Foundation Retirement Benefits*, must be received in the SDRS office at least one complete calendar month prior to your retirement. SDRS benefits begin the month *after* you receive your final paycheck.
- Submit your most recent Social Security statement to SDRS. The Social Security Administration is currently mailing paper statements only to workers age 60 and over who are not currently receiving Social Security Benefits. If you do not receive a paper statement, you may also obtain your Social Security statement online at [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount). This statement may be needed in calculating your benefits from SDRS.

## 3 months prior to retiring

- Notify your human resource department of your upcoming retirement. Complete any required paperwork.
- Notify your authorized agent of your retirement plans. Your authorized agent must send notice of your termination of contributory service to SDRS before your benefits may commence.
- If applying for Social Security benefits, contact the Social Security Administration to request the *Social Security Benefit Application* form or complete the form online at [www.ssa.gov](http://www.ssa.gov). Submit the completed form to the Social Security Administration.
- Enroll in Medicare Plan B (optional) by contacting the Social Security Administration anytime between three months before your 65th birthday to three months afterward. You are automatically enrolled in the Medicare Plan A when you begin receiving Social Security benefits.
- If you are planning to initiate benefits from other retirement income sources, contact each respective plan administrator and complete any necessary paperwork.
- Check IRS regulations governing tax-deferred savings accounts. Contact the SDRS Supplemental Retirement Plan and other retirement accounts that you participate in to begin withdrawals, if desired.

## Retirement

- Expect to receive your first SDRS benefit payment the month following the date of your last paycheck. Direct deposits (ACH) are made on the 15th of each month and paper warrants are mailed the same day. If the 15th falls on a weekend or holiday, your payment will be made on the prior business day. For all ACH deposits, contact your financial institution for your funds availability date.
- Enjoy your retirement!



## Level Income Payment Option

The Level Income Payment Option increases the benefit payment from SDRS before you are eligible to start collecting Social Security benefits (until age 62) and decreases the benefit payment from SDRS once you are eligible to collect Social Security benefits (after age 62). See your class handbook on the SDRS website, [www.sdrs.sd.gov](http://www.sdrs.sd.gov), for complete details.

## Documents Needed for SDRS

(Legible photocopies of documents are accepted.)

- Birth certificate
- If married, marriage certificate and spouse's birth certificate
- Bank name and account number for direct deposits (voided check)
- If applying for the Level Income Payment Option, recent Social Security estimate

## Documents Needed for Social Security

(Original documents or copies certified by the issuing office are required.)

- Social Security card
- If you were not born in the U.S., proof of citizenship or alien status
- If you served in the military, discharge papers
- Birth certificates for dependent children
- Last year's W-2 form

## When Can You Retire?

**Normal Retirement** (unreduced benefit) with at least three years of SDRS contributory service:

- Class A: age 65
- Class B Judicial: age 65
- Class B Public Safety: age 55

**Early Retirement** (reduced benefit) with at least three years of SDRS contributory service:

- Class A: age 55
- Class B Judicial: age 55
- Class B Public Safety: age 45

**Special Early Retirement** (unreduced benefit) with specific combinations of age and SDRS contributory service:

- Class A: Rule of 85
- Class B Judicial: Rule of 80
- Class B Public Safety: Rule of 75

**Delayed Retirement** (unreduced benefit):

- Class A: after age 65
- Class B Judicial: after age 65
- Class B Public Safety: after age 55

## Contact Information

### South Dakota Retirement System (SDRS)

222 E. Capitol, Suite 8  
P.O. Box 1098  
Pierre, SD 57501  
(888) 605-SDRS or (605) 773-3731  
[www.sdrs.sd.gov](http://www.sdrs.sd.gov)

### SDRS Supplemental Retirement Plan (SRP)

222 E. Capitol, Suite 1  
Pierre, SD 57501  
(605) 224-2230, Pierre Office  
(800) 959-4457, Customer Service  
[www.SRP457.com](http://www.SRP457.com)

### Internal Revenue Service (IRS)

(800) 829-1040  
[www.irs.gov](http://www.irs.gov)

### Social Security Administration (SSA)

National Offices  
(800) 772-1213  
[www.ssa.gov](http://www.ssa.gov)

### South Dakota Local Offices

Aberdeen: (855) 278-4196  
Huron: (866) 563-4604  
Pierre: (605) 224-2137  
Rapid City: (866) 964-7416  
Sioux Falls: (877) 274-5421  
Watertown: (888) 737-1763  
Yankton: (877) 405-3522

### Iowa Local Offices

Sioux City: (866) 338-2859

