

BEFORE YOU RETIRE..... CONSIDER...

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Important notice: I am not a retirement expert. I can only relate my personal journey. My first decision/advice: Don't think of this move as "retirement." Think of it as graduation to another life phase. Know when you're ready for the move. Gather detailed facts before taking action.

1. Did you work in education before teaching in Sharon? Did you have any other public employment that can count towards your "years of service"? In a government setting? Even if retirement is 25 years away, gather all that documentation now! Use the resources below to understand how these experiences impact your future retirement plans. Be sure you know!!! Are there years you can buy back? Don't wait! (Buy back interest charges accumulate!) Don't be unpleasantly surprised 25 years from now! (Check out the details at the MTRS website URL given below.)

2. Investigate, investigate, and investigate some more. Make no assumptions!!!! Inaccurate assumptions can cost you thousands of dollars.

a. **Meet with an MTA Retirement Consultant!** She/he will provide information and guidance based on your individual situation. These people are well trained and know the details. They can also advise you on next steps needed.

<http://massteacher.org/memberservices/retirement/planning.aspx>

b. **Visit the Massachusetts Teachers Retirement System (MTRS) website.** Explore! Join their email list. **Attend multiple information seminars.** Know your pension options. You can't change your mind after you retire! Attend more than one seminar. This is complicated stuff! (I attended five seminars over several years, picking up different details each time. The knowledge has meant thousands of dollars so far!)

<http://www.mass.gov/mtrs/>

c. **Read your contract!** (Have it with you during your MTA Retirement Consultation.) Notification dates have financial consequences. Be sure you know what they mean for you!

d. **Look at your finances.** Are you ready for this? Your pension's maximum annual pay raise is (currently) \$390 per year and dependent upon annual state legislative approval.

Do you want to work part time? If so, what will you do? Do you know the time/salary limitations for Massachusetts public employment for people with a public pension?

e. **Health insurance!** Proposed changes for retiree health benefits are not uncommon. Keep up with the details! The goal? No unpleasant surprises! Consult the Treasurer's office at the Sharon Town Hall and the SPS HR department. Get first-hand information. **Make no assumptions.**

f. **Set up an action plan... with dates!**

3. **Follow your action plan!**

4. **After you retire-graduate...** The best advice I received? "Make no long term decisions/commitments for 6 months. Allow yourself time to live day to day. If you wish to do more, at the end of 6 months, you'll have a better idea of what that is."

5. And, of course...

(When the world rights itself) join your fellow Sharon graduates for a fall lunch. ☺

See your building representative to get my email address and join the Sharon retiree contact list. (Only information directly impacting or of interest to Sharon retirees is sent. Your email address is never shared unless you grant event-specific permission.)