

INDIANA RETIRED TEACHERS ASSOCIATION

Your Retirement Roadmap

Navigate Your Next Chapter with Confidence

A practical guide for Indiana educators preparing for retirement.

Before You Hit the Road

It’s never too early to plan for retirement



When do you hope to retire?



What excites you most about retirement?



What concerns you most about retirement?

Navigation Tip

The best retirement plans begin several years before your retirement date.

The Goal Isn't To Have Every Answer Today.

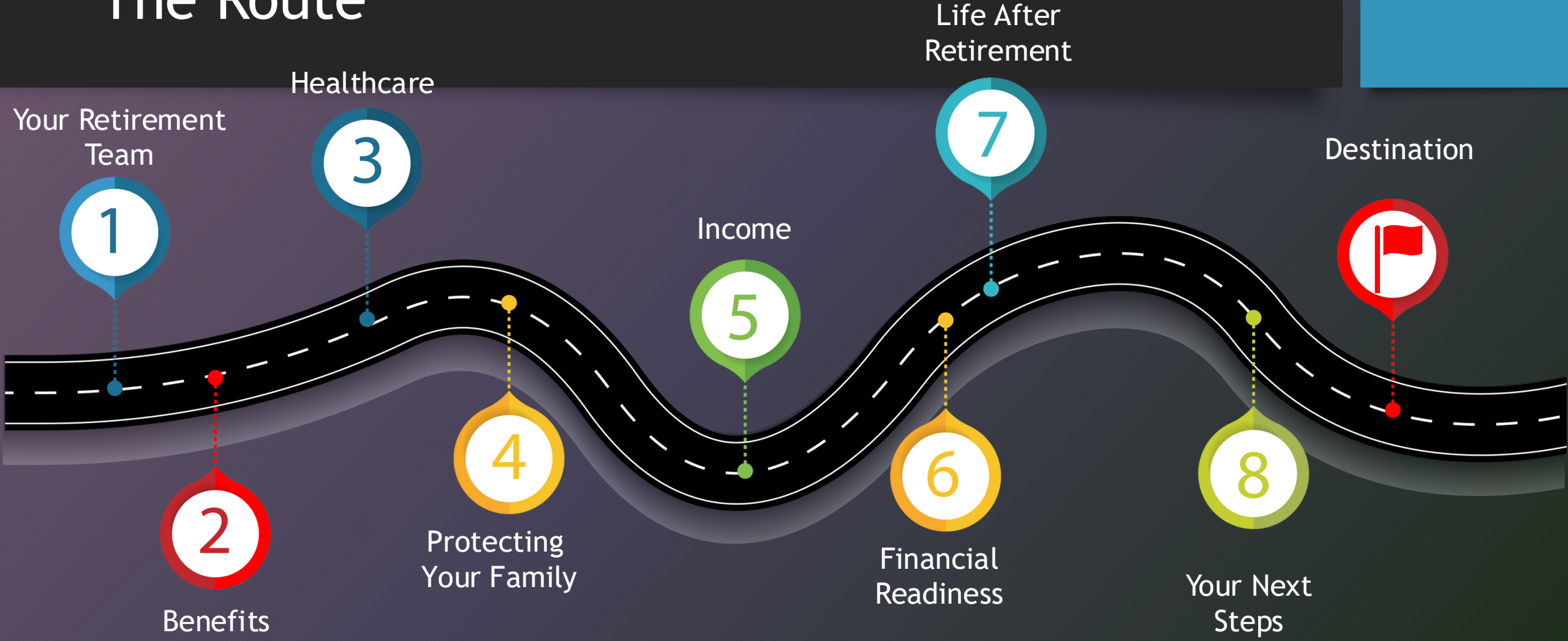
Retirement isn't one decision. It's a series of decisions that come together to create your next chapter.

The goal is to know:

- What you have
- What you'll need
- What decisions are ahead
- Where to find reliable information
- Who can help you along the way



The Route


Your Retirement Team
1
Benefits
2
Healthcare
3
Protecting Your Family
4
Income
5
Financial Readiness
6
Life After Retirement
7
Your Next Steps
8
Destination

Build Your Retirement Team

MILE 1

You

Indiana Retired Teachers Association (IRTA)

School Corporation

Indiana Public Retirement System (INPRS)

Financial advisor

Attorney (estate planning)

AMBA

Medicare

Where to Find Reliable Information

Fuel Stop

Bookmark the websites you'll use most!

IRTA • retiredteachers.org

- General Information
- Video Resources
- Local associations
- Legislative updates

INPRS • in.gov/inprs

- Pension/Retirement Estimates
- Retirement Application
- Annuity Savings Account (ASA) / Defined Contribution (DC) Information

Medicare • medicare.gov

- Medicare Guidance

Where to Find Reliable Information

IRTA partners with trusted organizations and professionals to provide additional resources. You are always free to choose the providers and professionals who are right for you.

Financial Advisor

CoffmanWealthManagement.com

- A resource for developing a retirement income strategy and coordinating your various sources of income.

Estate Planning

IndianaEstateElderLaw.com

- A resource for wills, trusts, powers of attorney, healthcare directives and other estate-planning decisions.

AMBA • myAMBAbenefits.info

- Supplemental insurance
- Member benefits & resources

Know What Changes

What Happens When You Retire?



Health Benefits



Financial Benefits



Employment Benefits

Your Benefits Checklist

Medical Insurance	Dental & Vision	Life Insurance	Disability Insurance
Health Savings Account	Flexible Savings Account	Prescription Coverage	Critical Illness
Hospital Indemnity	Long Term Care Plan	Spouse & Dependent Coverage	Accident Insurance



Fuel Stop

Ask if current benefits come with you, change, or stop. Do you need to replace them? COBRA?

Healthcare



Don’t Leave With Questions About What Happens Next

Before retirement, ask your central office staff:

- When does my coverage end?
- What can I continue?
- What changes?
- What happens when you become eligible for Medicare?
- What do I need to enroll in?
- What deadlines apply?
- What paperwork do I need?

Navigation Tip

Get answers in writing whenever possible.

Hitting the Road Before 65?

What Happens to My Health Insurance?

Potential sources of coverage may include:

- A spouse's employer-sponsored plan
- COBRA, when applicable
- Individual/private health coverage
- Other coverage for which you may qualify

Important:
Your options depend on your circumstances. Don't assume the coverage you've had while working will simply continue after retirement.

Medicare: Know The Basics

PART A — Hospital Insurance

- Hospital care
- Certain skilled nursing facility care
- Hospice
- Certain home health care

PART B — Medical Insurance

- Doctor services
- Outpatient care
- Preventive services
- Certain medical equipment

Don’t Miss Your Medicare Exit

Know Your Enrollment Timeline

3 Months Before 65 **65th Birthday** **3 Months After 65**

Fuel Stop

Put your Medicare eligibility date on your calendar.

Common Medicare Questions Answered: in.gov

Where are the Speed Bumps?

Consider

- Deductibles
- Copays / coinsurance %
- Out-of-pocket costs
- Prescription costs
- Travel
- Home health
- Long-term Care
- Extended recovery



Where Are The Gaps In Your Coverage?

AMBA

- Medical Insurance: Under 65 years old
- Medicare/Medicare Supplement: 65 and over or no longer on an employer group plan
- Home Health & Facility Care
- Cancer, Heart, & Stroke
- Medical Transport
- Final Expenses

Protecting Your Family



Life happens: Marriage. Divorce. Births. Deaths. Estrangement. Reconciliation. Financial changes.

A beneficiary designation that made sense 15 years ago may not reflect your wishes today.

Review beneficiaries on:

- ❑ Pension / survivor benefit
- ❑ ASA / DC
- ❑ Life insurance
- ❑ IRA / retirement accounts
- ❑ Bank accounts
- ❑ Brokerage accounts

📍**Next Exit**
Verify your beneficiary information.

What Happens to My Pension if I Die?

Your Pension Choice Can Affect Survivor Benefits

The distribution of your pension will be determined by your initial payout selection and the rules of your plan.

in.gov/inprs

INPRS

What to Include in Your In Case Of Death or Emergency (ICOD) Folder

IDENTIFICATION DOCUMENTS

- ☐ Drivers License
- ☐ Social Security Card
- ☐ Passport
- ☐ Military Records
- ☐ Recent Photo

LIFE EVENTS

- ☐ Birth Certificates
- ☐ Marriage Licenses
- ☐ Death Certificates
- ☐ Birth/Adoption Certificates for Children

ESSENTIAL DOCUMENTS

- ☐ Will
- ☐ Trusts
- ☐ Power of Attorney
  - ☐ Medical
  - ☐ Financial
- ☐ Instuction Letter
- ☐ Burial/Final Wishes

BANKING

- ☐ Bank Accounts
  - ☐ Account Numbers
  - ☐ Passwords
  - ☐ Log-In info
- ☐ Credit Cards
- ☐ Safety Deposit Boxes

INSURANCE AND RETIREMENT (PENSION)

- ☐ Life Insurance Policies
  - ☐ Beneficiaries
- ☐ Pension Documents
- ☐ Annuity Paperwork
- ☐ Details of State Pension Entitlements
- ☐ Death-In-Service Documents
- ☐ Cancer Insurance
- ☐ Long-Term Care
- ☐ Heart Attack/Stroke
- ☐ Accident Insurance
- ☐ Emergency Transportation



Provided by:

AMBA

What to Include in Your ICOD Folder



Provided by:

AMBA

ASSETS

- ☐ Property, Land, Cemetery Deeds
- ☐ Timeshare Ownership
- ☐ Stocks, IRA's, 401K/403B
- ☐ Bonds
- ☐ Corporate Ownership

LIABILITIES

- ☐ Mortgage Details
- ☐ Reverse Mortgage
- ☐ Timeshares
- ☐ Cars
- ☐ Personal Loans
- ☐ Home Equity Loans

HOUSEHOLD EXPENSES

- ☐ Utilities
- ☐ Rent/Mortgage
- ☐ Insurance
- ☐ Loans
- ☐ Membership
- ☐ Subscriptions

EMAIL AND SOCIAL MEDIA

- ☐ Email Accounts
  - ☐ Passwords & Log-In
- ☐ Facebook/Dating Sites
- ☐ Cell Phones
- ☐ Streaming Services
- ☐ Computer Passwords

KEY CONTACTS

- ☐ Doctor
- ☐ Lawyer
- ☐ AMBA Representative
- ☐ Financial Advisor
- ☐ Insurance Broker
- ☐ Accountant
- ☐ Minister
- ☐ Next of Kin
- ☐ Retiree Chapter/Unit Leader
- ☐ Work or School

When Should You Talk To An Estate Planning Professional?

A professional may be able to help you with:

- Estate planning
- Wills and trusts
- Powers of attorney
- Healthcare directives
- Elder law concerns
- Protecting assets
- Planning for incapacity
- Administering an estate after death
- Business succession, when applicable



Fuel Stop

IRTA provides Indiana Estate & Elder Law as a trusted resource. Members are free to choose the professional who best fits their needs.

Indiana Estate & Elder Law

PEACE OF MIND STARTS HERE

Guiding You Through Life's Big Decisions & Planning

Admin@IEELaw.com | 317.863.2030 | www.indianaestateelderlaw.com/

SCAN HERE

Stay Ahead with Monthly Education & Tips

Join our monthly newsletter for:

- Educational blogs
- Local event invites
- Key firm updates

At Indiana Estate & Elder Law, we specialize in estate planning, elder law, business succession, and post-death administration—delivering peace of mind by protecting what matters most today so you can focus on tomorrow.

Why Work With Us?

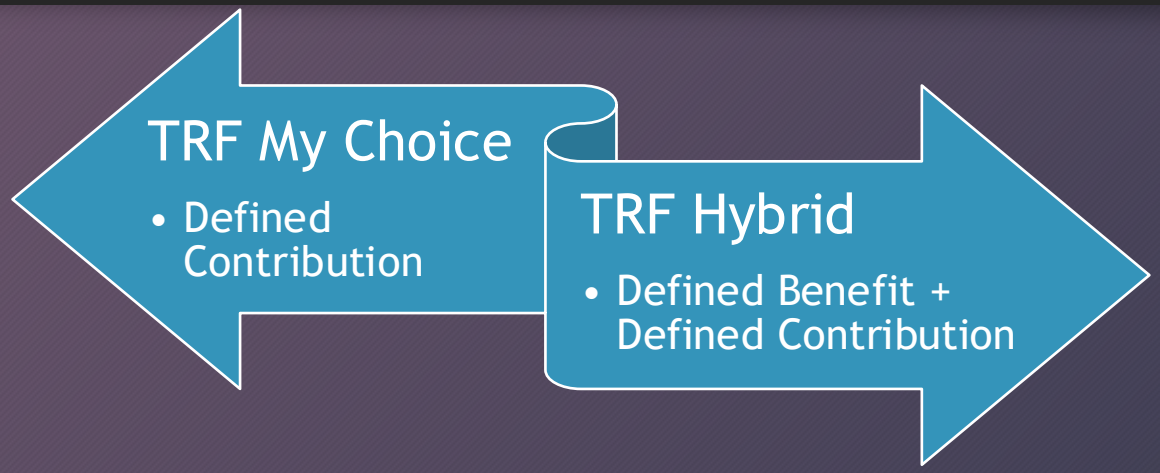
- Free 90-Minute Consultation | Meet directly with an attorney
- Ongoing Maintenance Program | Keeps your plan updated as life changes
- Multiple Indiana Offices | Convenient locations across the state
- Clear Guidance | Plain-spoken advice with zero legal jargon

Retirement Income



Pension	• TRF benefit
Social Security	• Age 62 (earliest)
ASA / DC	• Retirement savings
Other Retirement Accounts	• IRA / 457 / 401(k), as applicable
Savings & Investments	• Savings, CDs, investments and other assets
Employment	• If you choose to continue working

Know Your Retirement Plan



Next Exit
Log in to your INPRS account and identify your retirement plan.

What happens after your death depends on the payment option you selected and the rules governing your retirement plan.

Review:

- Your selected pension option
- Survivor provisions
- Beneficiary information
- How your selection affects your spouse or other beneficiaries

The Bridge

What if I Retire Before Social Security? Gap in Income?

Retirement **Bridge Years** **Social Security**

Social Security Timeline

Claim as early as 62 • full retirement age is 67 • maximum benefit at 70.

🚧 **Road Hazard**
Assuming your retirement date and Social Security start date have to be the same.



What Happens if I Keep Working?

Financial Readiness



Top Financial Threats to Your Retirement

- Running out of money
- Health care costs
- Market Volatility
- Inflation
- Losing a spouse

5 Biggest Financial Risks in Retirement, bankrate.com (Sept 2024)

What Did You Pack for Your Retirement Trip?

TAKE STOCK OF WHAT YOU HAVE

- TRF Pension
- ASA
- 403(b), 457, 401(k) or other employer plans
- IRA / Roth IRA
- Brokerage accounts
- Savings & CDs
- Real estate or other assets
- Inheritance or other expected assets
- Other income-producing assets

📍**Next Exit**
Create a monthly retirement-income estimate.

When Should You Talk To A Financial Planning Professional

A professional may be able to help you with:

- Creating a retirement income plan
- Understanding your retirement income needs
- Managing investments and savings
- Determining when and how to withdraw funds
- Social Security timing and claiming strategies
- Planning for taxes in retirement
- Managing risk and protecting your income
- Planning for healthcare and long-term care costs
- Reviewing your overall retirement strategy
- Adjusting your plan as your needs change

Retirement is More Than Money

MILE 7

- **FAMILY** • Who will you have more time for?
- **TRAVEL** • Where do you want to go?
- **VOLUNTEERING** • What causes matter to you?
- **WORK** • Part-time? Full-time? Oh-heck-no!
- **HOBBIES** • What have you never had time for?
- **PURPOSE** • What makes your days meaningful?

Next Steps



YOU DON'T HAVE TO FIGURE IT ALL OUT TODAY.

1. GET YOUR NUMBERS.
Review your INPRS/TRF information and your other retirement accounts.

2. KNOW YOUR GAPS.
Look at healthcare, income, insurance, beneficiaries and estate planning.

3. ASK FOR HELP.
Use trusted resources—and choose the professionals who are right for you.