

O K L A H O M A P U B L I C E M P L O Y E E S R E T I R E M E N T S Y S T E M

Retirement Readiness

Don't Be Puzzled By Retirement



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Oklahoma Public Employees Retirement System (OPERS)

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Your Retirement Plan

The Oklahoma Public Employees Retirement System (OPERS) administers retirement benefits to more than 80,000 active, vested and retired members. As a member of OPERS, you participate in one of two mandatory plans. The plan you participate in depends on your employer and when you were first hired.

OPERS Defined Benefit Plan

The *OPERS defined benefit plan* refers to the employer-sponsored pension plan for state and local government employees, state and county elected officials, and hazardous duty employees. Under the defined benefit plan, members and employers are required to contribute a specific percentage of the member's salary, and continue working and contributing until reaching retirement eligibility, which is based on a combination of age and service. Retired members receive a guaranteed, lifetime benefit based on salary, years of service, and a contribution factor. This plan was closed to new state employees beginning participation on or after November 1, 2015. Those new employees begin participation in the *Pathfinder Plan*, which is described below. County and local government employees, hazardous duty classifications, district attorneys, assistant district attorneys and other employees of the district attorney's office first hired on or after November 1, 2015 will continue to participate in the defined benefit plan.

State employees may also participate in a voluntary defined contribution plan called *SoonerSave*. This plan is not available to state employees participating in the mandatory Pathfinder plan or county and local government employees.

Pathfinder Defined Contribution Plan

The *Pathfinder* plan is the mandatory defined contribution plan for eligible state employees who first join OPERS on or after November 1, 2015. Under this plan, members will choose a contribution rate which will be matched by their employer up to 7%, and members have the freedom to select and change their investments. However, a defined contribution plan like Pathfinder does not provide a guaranteed, lifetime source of income like the OPERS defined benefit plan mentioned above. The amount of resources you have at retirement under a defined contribution plan is dependent upon how much you saved over your career, how well those investments performed, and how quickly you take distributions in retirement.

For more information about each of these plans, please visit the following websites:



www.opers.ok.gov



www.soonersave.com



www.okpathfinder.com

Six Emotional Stages of Retirement

A well-planned retirement means looking at more than just the money you need to survive once you leave the workplace. Retirement preparation requires a more thorough examination of your health needs and social engagement in addition to your financial planning. You know what you are retiring **from**, but do you know what you are retiring **to**?

What should you expect as you move to life after work? How can you prepare emotionally and financially to make each year of retirement rewarding? The New Retirement Mindscape II® by Ameriprise explored people's attitudes, worries, behaviors, ambitions and needs before and after retirement.

A key part of this study highlighted that many people go through distinct emotional stages leading up to and into retirement. The following stages may affect people differently and at different times, but serve as a cautionary observation on the emotional changes you may experience when going through this significant life change.

Stage 1	"Imagination"	6-15 years before
Stage 2	"Hesitation"	3-5 years before
Stage 3	"Anticipation "	2 years before
Stage 4	"Realization"	Retirement day and the year after
Stage 5	"Reorientation"	2-15 years after
Stage 6	"Reconciliation"	16 or more years after

Emotional stage 1: "Imagination" (6 – 15 years before retirement)

About a decade before retiring, people begin imagining life in retirement, but it may not be a top priority if they have college-age children or aging parents. People in this stage often save for retirement in both personal and employer-sponsored accounts. However, many have not taken the time to figure out how much money they'll actually need to enjoy the retirement they imagine. Saving without a pre-determined goal often leaves them feeling unsure and unprepared.

Actions you can take: Start thinking about when and how you want to retire. Determine how much you'll need and take a systematic approach to saving.

Emotional stage 2: "Hesitation" (3 – 5 years before retirement)

The hesitation stage is a result of the economic anxiety many people feel prior to retirement. During this stage, people begin to more clearly visualize their retirement, causing them to question their preparedness. Economic stress intensifies these feelings of uncertainty. However, people in this stage generally accept that retirement day is approaching, and often respond by seeking advice.

Actions you can take: Maximize your retirement contributions and explore savings strategies.

Emotional stage 3: “Anticipation” (0 – 2 years before retirement)

Excitement about retirement builds during the anticipation stage. Most people have been preparing for retirement and are looking forward to it. People in the anticipation stage are most likely to feel on track for retirement, and more than half are working with a financial advisor.

Actions you can take: Start planning for your income in retirement. Learn about solutions that can provide guaranteed retirement income.

Emotional stage 4: “Realization” (Retirement Day and the year following)

The reality of retirement strikes people on, or shortly after, their retirement day. In the first publication of this study in 2005, this stage was called "Liberation" because people were generally looking to fulfill retirement dreams. However, the recession muted much of this euphoria. Today, people often feel less empowered and adventurous, and worry more about having enough money to enjoy retirement.

Actions you can take: If you feel you need help, consider building a relationship with a financial advisor. Research shows retirees are more optimistic when they're working with a financial advisor. See Resources on page 27.

Emotional stage 5: “Reorientation” (2 – 15 years after retirement)

During the first year of retirement, most people adjust and find ways to manage any early feelings of disappointment. In the reorientation stage, comforting routines are in place, goals have been adjusted and happiness increases. People who are working with a financial advisor and have set aside money in employer-sponsored retirement accounts and personal savings accounts generally feel more confident.

Actions you can take: Assess the most common risks to your retirement and begin preparing for them. See Risks on page 5.

Emotional stage 6: “Reconciliation” (16 or more years after retirement)

As we get older, we begin to encounter illness and the loss of friends and family. We become more concerned about everyday physical needs. Many people continue to feel happy, yet feelings of anxiety and depression can start to creep in.

Actions you can take: Plan for long-term health care expenses and for your estate.

Remember, these stages are unique to each person. If you are feeling uncertain about retirement, take some time to review your expectations, develop a clear vision of your retirement goals, consider how you will stay active and engaged throughout retirement, and seek advice from professionals when you are feeling unsure of your plans.

To read more about this study, visit www.ameriprise.com/retirement.

Retirement Risks

Being prepared for retirement is more than just reaching a certain age or having a certain amount of money set aside. You also need to consider the unique risks involved and evaluate how prepared you and your retirement plan are in addressing those risks.

The Society of Actuaries (SOA) has explored the risks new retirees face today. The following is a quick overview of the risks outlined in *Managing Post-Retirement Risks: A Guide to Retirement Planning*. This should not be viewed as an exhaustive list of retirement risks, but a good place to begin. For more information, visit the SOA website at www.soa.org.

Longevity

Advances in medicine have improved our life expectancy from previous generations, and many of us underestimate how long we may live in retirement. The average life expectancy for a 65-year old is approximately 19 and 21 more years for men and women, respectively. However, average life expectancy is just that, an average. You should consider your health and family history to determine, individually, how long you should plan, but experts recommend planning to live 10 to 15 years past the average life expectancy. Will your retirement plan provide that kind of security for you?

Inflation

“Inflation is when you pay fifteen dollars for a ten-dollar haircut you used to get for five dollars back when you had hair.” – Sam Ewing, author

Unfortunately, inflation is no laughing matter. When you live on a fixed income in retirement and consumer prices rise, you lose purchasing power. Your dollars do not go as far as they once did. It is like compound interest in reverse – the prices of things we consume increase at a faster rate when compared to our income.

Unexpected Health Care Needs and Costs

Declining health is a reality for us all as we age. As a result, health care takes a greater share of our retirement income later in life. Rising medical costs are increasing much faster than the rate of inflation which places a greater burden on retirement assets, especially for those who are not yet eligible for Medicare. We must also be aware of long-term care and the substantial costs late in retirement. See page 12 for more information on long-term care.

Stock Market and Interest Rate Risk

You may think of retirement as a destination or a finish line of sorts. However, given our longevity, inflation and rising health care costs, many of us remain exposed to market risk well into retirement. We are no longer in the accumulation phase of building wealth, and in the withdrawal phase of turning assets into cash, market fluctuation can have dramatic effect on our available resources. The timing of a downturn in the market has a greater impact on us when retired than when we were working because we have less time to weather the impact.

Other risks we may need to incorporate into our retirement plan include:

- Death of a spouse or change in marital status;
- Unforeseen needs of family members;
- Loss of ability to live independently;
- Lack of available facilities or caregivers;
- Changes in housing needs;
- Changes in public policy (e.g. Social Security, tax changes, etc.);
- Employment risk (e.g. availability of work, physical ability, etc.); and,
- Bad advice, fraud or theft.

Retirement Risk Exercise:

What risks may you face in retirement?

For example: inflation, cost of insurance premiums

What can you add to your retirement plan to overcome these risks?

For example: spending less in retirement, working longer

Work & Retirement

Retirement used to mean the end of work. Now we're seeing people more and more opting for a phased retirement. The reality is that a majority of people will be continuing to work after they retire — often in new and different ways.

A March 2014 survey, by financial services firm Merrill Lynch and consultancy Age Wave, of more than 7,000 U.S. respondents, *Work in Retirement: Myths and Motivations*, sheds light on work during retirement—a phenomenon driven by longer life expectancy, financial need and the reimagining of later life.

The study focuses on four retirement myths and how new retirees are discrediting these misconceptions.

Myth 1: Retirement means the end of work.

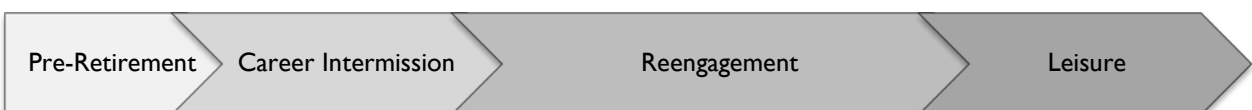
Reality: Over seven in 10 pre-retirees say they want to work in retirement. In the near future, it will be increasingly unusual for retirees not to work.

One member of the focus group stated: “Not working, that was for my parent’s generation. I can’t imagine not doing anything for 30 years. Nor could I afford to.” The reality now is that retirement will last for a long time, and it makes the most sense to continue working much later in life.

The study also found that 72% of pre-retirees age 50+ now say that their ideal retirement includes work in some capacity.

Myth 2: Retirement is a time of decline.

Reality: A new generation of working retirees is pioneering a more engaged and active retirement—the New Retirement Workscape—which is comprised of four different phases shows that there is no longer a sharp division between working and retirement. For many retirees, work is something that will happen long after the official “retirement” date.



Retirees in this study report that retirement can be a gateway to a new and far more enjoyable way of working. In fact, retirees are four times more likely to say they are continuing to work in retirement because they “want to” rather than because they “have to.”

Myth 3: People primarily work in retirement because they need the money.

Reality: This research reveals four types of working retirees: *Driven Achievers*, *Caring Contributors*, *Life Balancers* and *Earnest Earners*. While some work primarily for the money, many others are motivated by important nonfinancial reasons.

The following table breaks down the four types of working retirees and their motivations for continuing to work. You will see that the reasons why people work vary and for many those reasons are more than just financial.

Driven Achievers (15%)	Caring Contributors (33%)
<ul style="list-style-type: none"> • Actively prepared to work in retirement • Tend to be workaholics, even in retirement • 39% female, 61% male • 54% feel financially prepared for retirement • 79% feel at the top of their game • 39% own a business or are self employed • 84% are most satisfied with work 	<ul style="list-style-type: none"> • Seek to give back to their communities or worthwhile causes • Actively prepared to work in retirement • Four out of 10 work for a nonprofit • More than a quarter are unpaid volunteers • One out of four volunteered in a related field before retiring • 53% female, 47% male • 50% feel financially prepared for retirement • 75% are highly satisfied with work
Life Balancers (24%)	Earnest Earners (28%)
<ul style="list-style-type: none"> • Primarily want to keep working for the workplace friendships and social connections • However, definitely need the extra money • Took few steps to prepare for retirement work • Seek work that is fun and not stressful, and often work part-time • 50% female, 50% male • 67% have high levels of work satisfaction • 42% feel financially prepared for retirement 	<ul style="list-style-type: none"> • Need the income from working in retirement to pay the bills • Have many frustrations and regrets regarding working at this time in their life • Three out of 10 don't feel motivated anymore • Did little to prepare for working in retirement • 53% female, 47% male • 4% feel financially prepared for retirement • 43% fewer are satisfied with work

Myth 4: New career ambitions are for young people.

Reality: Nearly three out of five retirees launch into a new line of work, and working retirees are three times more likely than pre-retirees to be entrepreneurs.

In fact, many see retirement as a chance to try something new and even pursue career dreams they were unable to explore during their pre-retirement years. When working retirees were asked for their best advice for people who want to work in retirement, they recommend being open to trying something new and being willing to earn less to do something you truly enjoy.

As more people remain productive during retirement, we will increasingly come to think of the later years of life not as a time of decline, but an opportunity to craft a new path that is more fulfilling, stimulating, and engaging.

The study also asked how retirees would prepare for a successful retirement career. Some of the suggestions included:

- Keeping up with technology.
- Expanding your business network.
- Volunteering or working part-time in a field similar to what you may want to do in retirement.
- Working to maintain a healthy lifestyle (eating, exercise, etc.).
- Taking classes to develop new skills.
- Practicing mental exercises to keep your brain sharp.

Women & Retirement

Working women may face several situations making saving for retirement more difficult, including potentially shorter working careers and typically living longer than their male counterparts.

According to the U.S. Department of Labor, women are more likely to work in part-time jobs that do not provide a retirement plan. Working women are also more likely than men to interrupt their careers to take care of family members. Therefore, they work fewer years and contribute less toward their retirement savings, resulting in lower lifetime savings.

Caring for Family

Historically, women have shouldered more of the responsibility of caring for sick and elderly family members, as well as young children. These traditional roles continue today. The average woman spends 27 years in the workforce versus 40 years for the typical man, which translates into a significant difference in income replacement for women at retirement.

For example, a 2 percent computation factor in the OPERS Defined Benefit Plan means you are replacing two percent of your income for every year of service credit. Using the averages stated above, a woman who spent her entire career in a position covered by OPERS would replace 54 percent of her pre-retirement income versus 80 percent for her male counterpart. This leaves a significant income gap for women to meet the minimum income replacement experts recommend for retirement. This problem is compounded by the longer life expectancy of women.

Financial Impact of Living Longer

On average, a female retiring at age 65 can expect to live another 21 years – two full years longer than a man retiring at the same age. According to www.wiserwomen.org, 75 percent of women 85 and older are widows, and, on average, widowhood itself causes a 20 percent decline in income.

While these statistics may seem discouraging on the surface, they are only meant to serve as a warning to plan accordingly. The death of a spouse often means a drop in income from a spouse's pension and even Social Security. Also, at advanced ages, medical costs will require a disproportionate amount of our savings.

Women certainly face unique financial challenges when planning for retirement, but with knowledge and planning we can gain greater peace of mind for a more secure retirement.

Caregivers

Declining health is a reality for all of us, and is a common factor in deciding to retire - for either your health or the need to become a caregiver to a loved one. There are nearly 44 million unpaid caregivers in the United States, caring for a chronically ill, disabled or aged family member or friend.¹ More than one quarter of retirees and pre-retirees expect to contribute toward caregiving expenses of a relative or friend.²

In this section, we highlight three important things everyone needs to know about being a caregiver.

Caregiving can impact your retirement

Being a caregiver often means taking time off work or leaving employment altogether. It is estimated that more than one-third of caregivers leave the workforce or reduce hours worked.³ Any breaks in service or time not earning income will impact your future retirement benefits. Any leave without pay or breaks in service will affect your OPERS defined benefit. Likewise with Social Security, time out of the workforce can reduce your lifetime benefit amount.

According to a Gallup survey, 55% reported providing care to others for a period of three or more years.⁴ Time not working means missed retirement contributions, lost employer matching funds, and weaker compounding interest.

Caregiving can impact your health

Caregivers have higher levels of stress, and providing care takes away time a person would have had to take care of themselves. Seventy-two percent of family caregivers report not going to the doctor as often as they should and 55% say they skip doctor appointments for themselves.⁵

Studies also show that caregivers have higher levels of depression. Estimates shows between 40-70% of caregivers have symptoms of depression.⁶

Caregiving disproportionately impacts women

Women provide the majority of informal care to spouses, family and friends. It is estimated that between 60-75% of caregivers are women. Although men also provide assistance, female caregivers may spend as much as 50% more time providing care than male caregivers.⁷

As a result, time out of the workforce is typically higher for women, or an average of 12 years raising children and caring for an older relative or friend.⁸

Types of Caregiving

“Basic care” is defined as personal activities like dressing, feeding, and bathing, or what are more commonly referred to as activities of daily living (ADLs) or personal care.

“Instrumental activities of daily living” include activities such as grocery shopping, transportation, and handling finances.

“Financial assistance” is defined as providing at least \$500 of support to a parent within the past two years.

¹ www.caregiver.org/resources

² Society of Actuaries, 2013 Risks and Process of Retirement Survey

³ The MetLife Study of Caregiving Costs to Working Caregivers, June 2011

⁴ Gallup Healthways Wellbeing Survey, Most caregivers Look After Elderly Parent; Invest a Lot of Time, July 2011

⁵ Evercare Study of Caregivers in Decline: A Close-Up Look at Health Risks of Caring for a Loved One. National Alliance for Caregiving and Evercare. 2006.

⁶ www.caregiver.org/caregiver-health

⁷ www.caregiver.org/women-and-caregiving-facts-and-figures

⁸ Social Security Administration. (2002, February). Women and Social Security (Fact Sheet)

Helpful tips for caregivers:

Being a caregiver is a wonderful gift that enhances so many lives, but it can also be a very difficult and sometimes thankless job. There are many support services available to caregivers.

Here are a few tips for caregivers:

- Join a support group;
- Try to stay positive;
- Make time for yourself;
- Be patient;
- Stay organized; and/or,
- Listen and communicate effectively with doctors.

For more information about being a caregiver, please visit some of the resources listed on page 27.

Long-Term Care

The good news is we are living longer, which also means we must be prepared financially to protect against outliving our savings. The bad news is we are seeing the costs of health care increasing at a faster rate than other common goods we purchase (annual inflation for medical costs has averaged 4 percent per year since 2000 vs. 2.5 percent for the Consumer Price Index).

Recent studies estimate 70% of all Americans will need some type of long-term care in their lifetime for such conditions as stroke, elder frailty, Alzheimer's, Parkinson's, and other conditions affecting more than 50% of people over the age of 65.

According to the National Advisory Center for Long Term Care Insurance sponsored by Genworth, in 2000, nine million Americans needed long-term care services at an average cost of \$55,750 per year. By 2030, they project the number of those needing this care will skyrocket to more than 23 million Americans with much higher projected annual costs.

What is Long-Term Care?

Most long-term care starts at home with the help of family or friends until the caregiving becomes too difficult. The next step might be to hire a paid caregiver to help with care duties in the home or move to an assisted living facility. Unfortunately, many people simply cannot afford such a luxury.

What is Long-Term Care Insurance?

Long-term care insurance covers the costs of long-term care services which are not covered by traditional health insurance. Unfortunately, Medicare will only pay for a very short time of care and only under specific, limited circumstances, usually in a nursing home, leaving the rest to you.

The value of long-term care insurance is it covers in-home assistance with activities of daily living as well as care in a variety of facility and community settings, giving you choices and protecting loved ones from the burdens of caregiving.

How Much Does It Cost?

According to the U.S. Department of Health and Human Services, the average cost of a long-term care policy in 2007 was \$2,207. Most experts agree to enroll between the ages of 40-60 to see the biggest savings. While those who enroll after the age of 60 will usually pay more, it may still be advantageous compared to the alternative of paying out-of-pocket.

Long-term care insurance products are continuing to evolve as insurance companies respond to consumer demand and increasing medical costs. Though Oklahoma is regulated by the Insurance Commission against unjustified increases, increasing prices are something you should be aware of and plan for when deciding if this insurance is right for you.

Social Security Administration

The following information is adapted from the Social Security Administration Publication No. 05-10035 (last revised June 2017). You can find the original publication at www.socialsecurity.gov/pubs/EN-05-10035.pdf.

For more information about Social Security, we recommend visiting the website at www.ssa.gov or calling toll-free at 1-800-772-1213 or at the TTY number, 1-800-325-0778, if you are deaf or hard of hearing.

YOUR SOCIAL SECURITY RETIREMENT BENEFITS

How much will your retirement benefit be?

Social Security bases your benefit payment on how much you earned during your working career. Higher lifetime earnings result in higher benefits. If there were some years you didn't work or had low earnings, your benefit amount may be lower than if you had worked steadily.

The age at which you decide to retire also affects your benefit. If you retire at age 62, the earliest possible Social Security retirement age, your benefit will be lower than if you wait.

NOTE: You can get your personal Social Security Statement online. The Statement is a valuable tool to help you plan a secure financial future. It gives you a record of your earnings, and estimates of what your Social Security benefits would be at different retirement ages. The Statement also gives estimates of the survivor benefits Social Security would provide your spouse and eligible family members when you die. To create an account online to review your Statement, visit www.ssa.gov/myaccount.

You can get retirement benefit estimates

You can use the online *Retirement Estimator* to get immediate and personalized retirement benefit estimates to help you plan for your retirement. The online *Retirement Estimator* is a convenient and secure financial planning tool that eliminates the need to manually key in years of earnings information. The estimator also will let you create "what if" scenarios. You can, for example, change your "stop work" dates or expected future earnings to create and compare different retirement options.

For more information, read the publication, *Online Retirement Estimator* (Publication No. 05-10510) or visit www.socialsecurity.gov/estimator.

Full retirement age

If you were born in 1951 or earlier, you already are eligible for your full Social Security benefit. If you were born from 1943 to 1960, the age at which full retirement benefits are payable increases gradually to age 67. The following chart lists the full retirement age by year of birth.

Age to receive full Social Security benefits	
Year of birth	Full retirement age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
NOTE: People who were born on January 1 of any year should refer to the previous year.	

Early retirement

You can get Social Security retirement benefits as early as age 62. However, they will reduce your benefit if you retire before your full retirement age. For example, if you retire at age 62, your benefit would be about 25 percent lower than it would be if you waited until you reach full retirement age.

Some people stop working before age 62. If they do, the years with no earnings may mean a lower Social Security benefit when they retire.

NOTE: Sometimes health problems force people to retire early. If you cannot work because of health problems, consider applying for Social Security disability benefits. For more information, read *Disability Benefits (Publication No. 05-10029)*.

Delayed retirement

You may choose to keep working even beyond your full retirement age. If you do, you can increase your future Social Security benefits in two ways.

Each extra year you work adds another year of earnings to your Social Security record. Higher lifetime earnings may mean higher benefits when you retire.

Also, your benefit will increase automatically by a certain percentage from the time you reach your full retirement age until you start receiving your benefits or until you reach age 70. The percentage varies depending on your year of birth. For example, if you were born in 1943 or later, Social Security will add 8 percent a year to your benefit for each year you delay signing up for Social Security beyond your full retirement age. The 8 percent a year increase will continue each year you delay until age 70. There is no financial advantage for delaying past age 70.

Deciding when to retire

Choosing when to retire is an important and personal decision. No matter the age you retire, contact Social Security in advance to learn your choices and make the best decision. Sometimes, your choice of a retirement month could mean higher benefit payments for you and your family.

Since Social Security replaces only about 40 percent of pre-retirement income for the average worker, having pensions, savings, and investments is important.

FAMILY BENEFITS

Spouse's benefits

Spouses who never worked or have low earnings may get up to half of a retired worker's full benefit. If you're eligible for both your own retirement benefits and spousal benefits, Social Security always pay your own benefits first. If your benefits as a spouse are higher than your own retirement benefit, you'll get a combination of benefits equaling the higher spouse benefit.

If spouses get retirement benefits before they reach full retirement age, it will be a reduced benefit.

NOTE: Your current spouse cannot get spouse's benefits until you file for retirement benefits.

Benefits for a divorced spouse

Your divorced spouse can get benefits on your record if the marriage lasted at least 10 years. Your divorced spouse must be 62 or older and unmarried. The benefit he or she gets does not affect the amount you or your

current spouse can get. Also, if you and your ex-spouse have been divorced for at least two years, and you are both at least 62, your former spouse can get benefits even if you are not retired.

WHAT YOU NEED TO KNOW WHEN YOU'RE ELIGIBLE FOR RETIREMENT BENEFITS

How do you sign up for Social Security?

Apply for benefits about three months before you want your benefits to start. If you are not ready to retire, but are thinking about doing so soon, visit the Social Security Administration's website to use the retirement planner at www.ssa.gov/retire.

You can apply for retirement benefits online at www.ssa.gov, call the toll-free number, 1-800-772-1213 (TTY 1-800-325-0778), or you can make an appointment to visit any Social Security office to apply in person.

Depending on your circumstances, Social Security will need some or all of the documents listed below. Don't delay in applying for benefits if you don't have all the information. If you do not have a document you need, Social Security can help you get it.

Information and documents you will need, include:

- Your Social Security number;
- Your birth certificate;
- Your W-2 forms or self-employment tax return for last year;
- Your military discharge papers if you had military service;
- Your spouse's birth certificate and Social Security number if he or she is applying for benefits;
- Your children's birth certificates and Social Security numbers, if you're applying for children's benefits;
- Proof of U.S. citizenship or lawful alien status if you (or a spouse or child applying for benefits) were not born in the United States; and
- The name of your financial institution, the routing number, and your account number, so your benefits can be deposited directly into your account.

You must submit original documents or copies certified by the issuing office. You can mail or bring them to the Social Security office. If necessary, they can make photocopies and return your documents.

If you work and get benefits at the same time

You can continue to work and still get retirement benefits. Your earnings in (or after) the month you reach your full retirement age will not reduce your benefits. However, your benefits will be reduced if your earnings exceed certain limits for the months before you reach full retirement age.

Here is how it works:

If you are younger than full retirement age, Social Security will deduct \$1 in benefits for each \$2 you earn above the annual limit.

In the year you reach your full retirement age, Social Security will reduce your benefits \$1 for every \$3 you earn over an annual limit until the month you reach full retirement age. Once you reach full retirement age, you can keep working and Social Security won't reduce your benefit no matter how much you earn.

If you want more information on how earnings affect your retirement benefit, read *How Work Affects Your Benefits* (Publication No. 05-10069), which has current annual and monthly earnings limits.

Your benefits may be taxable

About 40 percent of people who receive Social Security retirement have to pay income taxes on their benefits. For example:

- If you file a federal tax return as an "individual," and your combined income* is between \$25,000 and \$34,000, you may have to pay taxes on up to 50 percent of your benefits. If your combined income* is more than \$34,000, up to 85 percent of your benefits is subject to income tax.
- If you file a joint return, you may have to pay taxes on 50 percent of your benefits if you and your spouse have a combined income* that is between \$32,000 and \$44,000. If your combined income* is more than \$44,000, up to 85 percent of your benefits is subject to income tax.
- If you're married and file a separate return, you probably will pay taxes on your benefits.

At the end of each year, Social Security will mail you a Benefit Statement (Form SSA-1099) showing the amount of benefits you received. Use this statement when you complete your federal income tax return to find out if you must pay taxes on your benefits.

Although you are not required to have Social Security withhold federal taxes, you may find it easier than paying quarterly estimated tax payments. For more information, call the Internal Revenue Service's toll-free telephone number, 1-800-829-3676, to ask for Publication 554, *Tax Guide for Seniors*.

** On the 1040 tax return, your "combined income" is the sum of your adjusted gross income plus nontaxable interest plus one-half of your benefits.*

A WORD ABOUT MEDICARE

Medicare is a health insurance plan for people who are age 65 or older. People who are disabled, or have permanent kidney failure, can get Medicare at any age.

Medicare has four parts

- Hospital insurance (Part A) helps pay for inpatient hospital care and certain follow-up services.
- Medical insurance (Part B) helps pay for doctors' services, outpatient hospital care and other medical services.
- Medicare Advantage plans (Part C) are available in many areas. People with Medicare Parts A and B can choose to receive all of their health care services through a provider organization under Part C.
- Prescription drug coverage (Part D) helps pay for medications doctors prescribe.

If you already are getting benefits when you turn 65, your Medicare hospital insurance (Part A) starts automatically. If you live in one of the 50 states, Washington, D.C., the Northern Mariana Islands, Guam, American Samoa, or the Virgin Islands, you'll be enrolled in medical insurance (Part B) automatically.

If you are not already getting benefits, contact them about three months before your 65th birthday to sign up for Medicare. Sign up for Medicare even if you don't plan to retire at age 65. For more information, read *Medicare* (Publication No. 05-10043).

How Do I Calculate My Benefits?

Social Security is set up to replace less of your pre-retirement income the more you make. The best way to determine your benefit amount will be to view your Statement online at www.socialsecurity.gov/myaccount or to use the online estimator at www.socialsecurity.gov/estimator. You can also view Social Security Publication No. 05-10070 on how your benefit is calculated.

To give you a rough idea, see the table below. This information is based on a 2008 study by Aon Consulting at Georgia State University. This table shows you that the less you make, the more Social Security will replace.

Pre-Retirement Income	Social Security Replacement ⁹
\$20,000	69%
\$30,000	59%
\$40,000	54%
\$50,000	51%
\$60,000	46%
\$70,000	42%
\$80,000	39%
\$90,000	36%

⁹ 2008 Social Security Replacement Ratio Study by Aon Consulting and Georgia State University The baseline case assumes a family situation in which there is one wage earner who retires at age 65 with a spouse age 62. Thus, the family unit is eligible for family Social Security benefits, which are 1.375 times the wage earner's benefit. The baseline case also takes into account age- and work-related expenditure changes after retirement, in addition to pre-retirement savings patterns and changes in taxes after retirement.

What Do I Need in Retirement?

“Four-Legged Chair”

Retirement is something you have to buy and, unlike other purchases, you can't take out a loan to pay for it. You have to know what you want in retirement and make a plan to get there.

Some financial planners estimate we will need at least 70-90% of our pre-retirement income in retirement. That percentage can be even higher as we age and medical expenses require a greater share of our income. For women, who have historically shouldered more of the burden of caring for young children and elderly parents, the percentage can be higher, as well, considering the time spent out of the workforce as a caregiver (see *Women in Retirement* on page 9).

The “four-legged chair” is a good place to start in determining how much we need for retirement. The four legs of the chair represent the four sources of income we need to support us in our retirement years:

- Social Security;
- Employer-sponsored retirement plans (like OPERS);
- Personal savings and investments; and
- Working in retirement.

Social Security is the first leg supporting the retirement chair, and your birth date determines when you may start receiving benefits. Social Security benefits are calculated based on how much you earned and paid into the Social Security system during your working career. Generally speaking, Social Security benefits were designed to replace a larger portion of pre-retirement income for lower wage earners and a smaller portion for higher wage earners. For more information, see *Social Security* on page 13.

OPERS is an example of an **employer-sponsored retirement plan** - the second leg of the chair. When you qualify for retirement from the OPERS defined benefit plan, your lifetime benefit is based on a formula which rewards you for longer periods of service and upward movement in compensation throughout your career in public service. The OPERS benefit formula and retirement eligibility are discussed on the OPERS website at www.opers.ok.gov.

The third leg of the retirement chair is **personal savings and investments**. This is probably the most important, and most overlooked, source of income for retirees. Most of us have very little control over the first two legs, but how we choose to save and invest outside of Social Security and other retirement plans is our responsibility.

The final leg of the retirement chair is **working in retirement**. The “four-legged chair” used to be referred to as the “three-legged stool”. Why the extra leg? More and more people are either looking to transition into retirement by staying engaged through work, or simply have yet to achieve the financial security needed to retire. (See *Work & Retirement* on page 7)

Armed with this information, it is time to begin looking at our current financial condition and what we can do to make a more effective retirement plan.



Comparing Retirement Income and Expenses

As we approach retirement, it becomes even more important to take a hard look at what income sources we will have coming in against the retirement expenses going out.

First, determine your annual essential and discretionary expenses. **Essential expenses** are the items you need to maintain a basic standard of living, such as mortgage/rent, utilities, insurance and taxes. **Discretionary expenses** are those items that, if needed, could be cut back, such as the money you spend on hobbies, traveling, eating out, gifts, etc. Keep in mind, what may be a necessity to one person may be a luxury to another. We all must define our wants and needs.

Next, determine your annual lifetime income sources and managed income sources. **Lifetime income sources** would be things like Social Security and your OPERS pension – income sources not directly under your control but guaranteed for your lifetime. On the other side, **managed income sources** are items under your direct control but not guaranteed for your lifetime, such as your retirement savings, rental income, inheritance or employment in retirement.

The goal is to have your essential expenses met with your lifetime income sources to ensure you can maintain your basic standard of living, and discretionary expenses met with your managed income sources.

Compare your expenses to your income sources and calculate your retirement income gap. Add your essential income gap and your discretionary income gap together to determine your overall income gap.

	Essential Expenses		Discretionary Expenses
-	Lifetime Income Sources	-	Managed Income Sources
	<hr/> Income Gap A		<hr/> Income Gap B

$$\text{Combined Income Gap} = \text{A} + \text{B}$$

This is the amount of money you will need to withdraw from your personal savings each year to maintain the same level of spending.

Example:

	Essential Expenses	\$30,000
-	Lifetime Income Sources	\$23,000
	<hr/> Income Gap A	<hr/> \$7,000
	Discretionary Expenses	\$10,000
-	Managed Income Sources	\$7,000
	<hr/> Income Gap B	<hr/> \$3,000
	Combined Income Gap	\$10,000

Once you determine your Combined Income Gap, you need determine how long your resources will last if you continue this same level of spending.

How Long Will Your Savings Last?

The following is for illustrative purposes only. Keep in mind, this is unique to everyone and factors like inflation, interest rates, working in retirement and lifestyle will impact how long your savings will last.

If you remember our discussion on longevity from page 5, you will recall experts recommend planning on living longer than 20 years in retirement.

If we were to adopt a 30-year rule, we could determine how much we need to pull from our savings each year and multiply that number by 30 (assuming inflation and taxes are offset by the interest earned).

A quick calculation of how much we need to save would be to multiply our combined income gap by 30. In the example above, an annual combined income gap of \$10,000 would require a \$300,000 nest egg to be financially prepared for retirement.

Another way to look at how long our savings will last will be to divide our current retirement savings by our combined income gap.

Example:

	Current Retirement Savings	\$70,000
÷	Combined Income Gap	\$10,000
	Approximate number of years that savings will last	7 years

As you can see in the example above, to maintain this level of consumption and withdraw \$10,000 from our retirement savings each year means that our savings will only last for approximately seven years. Based on the previous discussion of retirement risks (longevity, inflation, health, and the market) on page 5, we know that seven years will not be long enough.

What if I'm not ready? What can I do?

- Work longer
- Get rid of debt (consumer debt and mortgage)
- Spend less
- Save more

You can use a number of different resources to determine your income gap. There are sophisticated online resources available (see Resources on page 27), Excel spreadsheets or something as simple as paper and pencil.

For now, you can use the following worksheets to determine your income gap and how financially ready you are for retirement.

Income vs. Expenses Worksheet

Step 1: Determine your essential and discretionary expenses by completing the following worksheets.

Essential Expenses:	Projection:
Housing (mortgage, rent, property taxes)	
Utilities	
Health insurance and expenses	
Transportation	
Food at home	
Taxes	
Debt payments	
Essential Expenses Total =	

Discretionary Expenses:	Projection:
Travel/vacation	
Eating out	
Entertainment (movies, concerts, etc)	
Gifts	
Hobbies	
Discretionary Expenses Total =	

Step 2: Determine your lifetime and managed income sources by completing the following worksheets.

Lifetime Income Sources	Projection:
OPERS Defined Benefit (Pension)	
Social Security Benefit	
Annuity	
Lifetime Income Sources Total =	

Managed Income Sources	Projection:
SoonerSave (401(a) & 457)	
Traditional IRA	
Roth IRA	
Employment income	
Home equity	
Managed Income Sources Total =	

Step 3: Determine your Income Gaps by subtracting your expenses from your income in the worksheets below.

Income Gap A:	Projection:
Essential Expenses	
Lifetime Income Sources	-
Income Gap A =	

Income Gap B:	Projection:
Discretionary Expenses	
Managed Income Sources	-
Income Gap B Total =	

Step 4: Determine your Combined Income Gap by adding Income Gap A and Income Gap B together in the worksheet below.

Combined Income Gap:	Projection:
Income Gap A	
Income Gap B	+
Combined Income Gap =	

Step 5: To determine how long your savings will last (or how long you can maintain this level of consumption) divide your Current Retirement Savings by the Combined Income Gap from Step 4. Assuming that the rate of return offsets inflation and taxes, this will give you an approximate idea of how long your savings will last.

How long will my savings last?	Projection:
Current Retirement Savings	
Combined Income Gap	÷
Years =	

How did you do? What are your next steps to be ready for retirement?

Changing Behavior in Retirement

On the previous page, you determined how *ready* you are for retirement by looking at your projected income and expenses. The next step is to understand how our spending may change in retirement. Our spending isn't static; how and what we spend our money on will change throughout retirement.

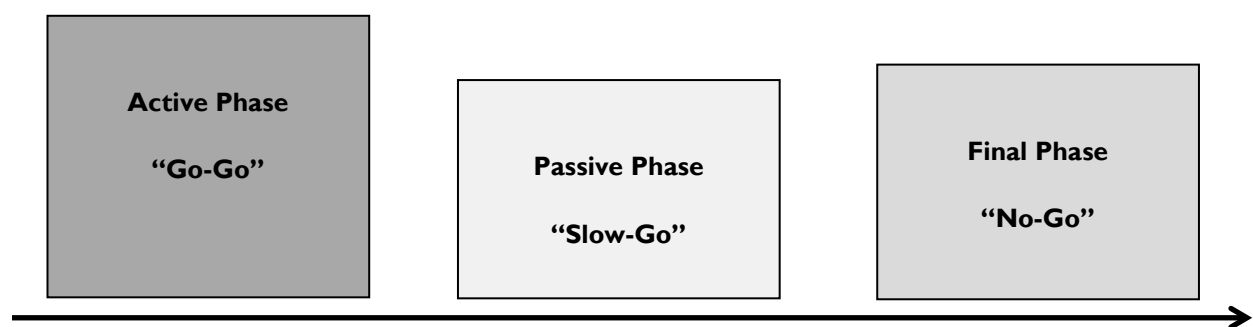
Michael Stein, author of *The Prosperous Retirement*, stresses that retirements have changed in three ways: they last longer, they are more expensive, and people expect more out of them. To this end, he describes retirement in three distinct phases.

The active phase: This phase is characterized by people retiring earlier, often in the prime of life, with full health and vigor. People generally want to continue the same lifestyle after retirement that they previously enjoyed. The active phase retirement budget, therefore, tends to equal the pre-retirement budget, if the retiree can afford it. This challenges conventional wisdom and the rule of thumb that in retirement you will need only 70 to 80 percent of what you now spend.

The passive phase: This phase usually begins when the retiree reaches the mid-70s, and it lasts for about 10 years. According to Stein, "The go-go phase of retirement gives way to the slow-go phase." During this time, retirees gradually grow weary of long vacations, become less enthusiastic about dealing with the airports, and in general let the pace of life slow down. The retirement budget typically declines by 20-30 percent, but inflation could mask that decline.

The final phase: This phase commences when the "slow-go" gives way to the "no-go". Failing health makes medical treatment and nursing care the defining characteristics of this phase. The budget will remain similar to the passive phase budget.

Remember that when you are looking at your income gaps, that retirement is a long-term event and how will your spending change throughout. What is your income gap for each of these retirement phases?



Estate Planning 101

As an OPERS member, it is important to keep your beneficiaries current. Your beneficiary is entitled to your accumulated contributions if you die before becoming eligible to retire in the OPERS defined benefit plan. Also, each retired member has a \$5,000 death benefit that is paid to their named beneficiaries. If you have yet to name a beneficiary or have not updated your beneficiary designation since a divorce or death of a previously named beneficiary, your benefits may be paid to your estate.

Having a solid estate plan in place can also ensure your retirement benefits will be paid to the correct people. This section is meant to give you a brief introduction into estate planning and what important issues you may face at different stages in your life. This is by no means an exhaustive discussion. Please consult an estate planning professional about your specific needs. A list of items to have handy when starting or updating your estate plan is provided on page 25.

Planning for Everyone

A **will** is a document that can be used to inform your loved ones on how to handle your estate after you are gone. Even if you have few material belongings, a will is still relevant and can decrease the tax liability associated with transferring your belongings to others. A will can also allow you to leave specific items to specific people.

Since an accident can happen at any time, a **durable power of attorney** is another important planning tool for everyone at every stage in life. A durable power of attorney lets you name someone to manage your affairs if you become physically or mentally unable to do so. Along that same line, an **advanced medical directive** is a document that allows your loved ones to honor your chosen medical decisions if you become unable to make those decisions during a medical emergency.

Planning for Married Couples

It is important that both you and your spouse have a will, especially if you have children, and name a guardian for your children. If you die without a will, the court will decide how to handle your estate and who to appoint as your children's guardian. It may end up that half of your estate will go to your spouse and the other half divided between your children. The court will also have to approve your spouse to control the children's portion of your estate. This can cause a huge headache and legal entanglements for your family. You might consider establishing a trust for your children in the event both parents die at the same time.

You should also consider life insurance to provide for your family after you are gone. Would your family be able to manage financially, now and in the future, in the event of your death and the loss of your income?

Planning for the Elderly or Ill

Now is the time to make sure your documents are up to date and that your family knows where your important documents are kept. It is also time to make your family aware of your decisions. Make sure that your will is current with any new law changes or changes in your estate, and that you have correct beneficiary information.

Remember, as an active, vested or retired member of OPERS, there may be benefits paid at your death to your named beneficiaries. You can change these beneficiaries at any time by completing a *Beneficiary Designation* form. You can download the form from the OPERS website at www.opers.ok.gov/forms, or request one by calling (800) 733-9008.

Estate Planning Information You May Need

It is helpful to have as much of the following information on hand when planning your estate:

- The names, addresses, and birth dates of your spouse, children, and other relatives whom you might want to include in your will.
- The names, addresses, and phone numbers of possible guardians (if you have young children) and executors or trustees.
- The amount and sources of your income, including interest, dividends, and other household income, such as your spouse's salary or income your children bring home, if they live with you.
- The amounts and sources of all your debts, including mortgages, installment loans, leases, and business debts.
- The amounts, sources and beneficiaries of retirement benefits, including IRAs, pensions, government benefits, and profit sharing plans.
- The amounts, sources, and account numbers of other financial assets, including bank accounts, annuities, outstanding loans, etc., and names of any joint owners or pay-on-death designees.
- A list of life insurance policies, including the account balances, issuer, owner, beneficiaries, and any amounts borrowed against the policies.
- A list (with approximate values) of valuable property you own, including real estate, jewelry, furniture, jointly owned property (name the co-owner), collections, heirlooms and other assets. This list could be cross-referenced with the names of the people you might want to leave each item.
- The names, trustees, and assets of any trusts held for your benefit.
- Any documents that might affect your estate plan, including prenuptial agreements, marriage certificates, divorce decrees, recent tax returns, existing wills and trusts, property deeds, and so on.

OPERS Retirement Checklist

Here are a few items that you will need to take action on before and during your transition into retirement.

- ☐ Attend an OPERS Pre-Retirement seminar.
 - www.opers.ok.gov/confidence
- ☐ Send legible copies of your vital documents (proof of birth, marriage license, divorce decree, death certificate) to OPERS. Please include your name and OPERS' ID number in the top-right corner of every page.
- ☐ Determine your projected retirement income and expenses.
 - Use the OPERS Benefit Estimator on the OPERS website. If you are within two years of retirement, you may request a benefit estimate calculation from OPERS by completing a *Member Request* form.
 - Get a copy of your Social Security statement at www.socialsecurity.gov/myaccount.
 - Consult with an expert about your tax needs in retirement.
- ☐ Meet with your employer's Retirement Coordinator at least 90 days before your retirement date. Your Retirement Coordinator must complete Part 8 of your *Retirement Notice & Application*.
 - www.opers.ok.gov/coordinator-listing
- ☐ Submit the OPERS *Retirement Notice & Application* before the 60-day deadline but no more than six months before your retirement date.
 - www.opers.ok.gov/dates-and-deadlines
- ☐ Additional forms may be submitted with a completed *Retirement Notice & Application*. Forms will be mailed during the retirement process or may be found at www.opers.ok.gov/forms.
 - *Direct Deposit Authorization* form (515-132-10)
 - *Beneficiary Designation for Retiree Death Benefits* form (515-116D-14 or 515-116F-14)
 - *Benefit Recipient's Withholding Preference Certificate* (515-151-10)
- ☐ Contact the Employees Group Insurance Division about retaining your group insurance. The application is due at least 30 days before your retirement.
 - www.ok.gov/sib
- ☐ Contact SoonerSave for any distribution paperwork or annual leave contribution at least 30 to 45 days before retirement.
 - www.soonersave.com
- ☐ Make a plan to bridge the gap the first month of retirement. Your first two OPERS retirement benefits will be deposited on the last working day of the second month of retirement. No benefit will be issued to you during the first month of retirement. Please prepare for this gap.

"Retirement" is more than just OPERS. Don't forget you also need to plan and prepare for other things outside of the OPERS-specific retirement process. Here is a list of items you may need to add to your retirement plan.

- Do a realistic assessment of circumstances and resources.
- Work to maintain a healthy lifestyle (eating, exercise, etc.).
- Protect against catastrophic health risks.
- Work as long as possible.
- Make Social Security income as large as possible.
- Make employer-sponsored pensions as large as possible.
- Be prudent when withdrawing retirement savings.
- Adopt simple effective investment strategies.
- Be thoughtful about tapping home equity.
- Adjust living expenses to match income.

Resources

Retirement Resources

Oklahoma Public Employees Retirement System (OPERS)

www.opers.ok.gov

(405) 858-6737 | (800) 733-9008

P.O. Box 53007 | Oklahoma City, OK 73152-3007

5801 Broadway Extension, Suite 200 | Oklahoma City, OK 73118-7491

SoonerSave

www.soonersave.com

(405) 858-6737 | (800) 733-9008 | (877) 538-3457 KeyTalk®

P.O. Box 53007 | Oklahoma City, OK 73152-3007

5801 Broadway Extension, Suite 200 | Oklahoma City, OK 73118-7491

Pathfinder

www.okpathfinder.com

(405) 858-6737 | (800) 733-9008 | (844) 465-7284 KeyTalk®

P.O. Box 53007 | Oklahoma City, OK 73152-3007

5801 Broadway Extension, Suite 200 | Oklahoma City, OK 73118-7491

Bankrate Calculators | www.bankrate.com/retirement.aspx

Choose to Save – Ballpark Estimate® | www.choosetosave.org

Fidelity | www.fidelity.com/myplan

National Endowment for Financial Education | www.myretirementpaycheck.org

Social Security Administration | www.socialsecurity.gov | (800) 772-1213

Vanguard | www.vanguard.com/incomecalculator

Women’s Institute for a Secure Retirement (WISER) | www.wiserwomen.org

Health Resources

OMES: Employees Group Insurance Division (EGID)

www.ok.gov/sib | www.healthchoiceok.com

3545 NW 58th St., Suite 600 | Oklahoma City, OK 73112

(405) 717-8780 | (800) 752-9475

AARP Caregiving Resource Center | www.aarp.org/home-family/caregiving

Administration for Community Living | www.acl.gov

Caregiver Action Network | www.caregiveraction.org

Eldercare Locator | www.eldercare.gov

Family Caregiver Alliance | www.caregiver.org

Living to 100 - Longevity Calculator | www.livingto100.com

Long-Term Care Information | www.longtermcare.gov

Medicare | www.medicare.gov

National Alliance for Caregiving | www.caregiving.org

OK Health | <https://okhealth.ebd.ok.gov/>

Oklahoma Long-Term Care Information | www.okltcpartnership.org

Society of Actuaries Longevity Illustrator | www.longevityillustrator.org

SoonerSUCCESS Respite Program | <http://soonersuccess.ouhsc.edu/ServicesPrograms/Respite.aspx>

Financial Resources

360 Degrees of Financial Literacy | www.360financialliteracy.org
American Institute of CPAs | www.feedthepig.org
Annual Credit Reports | www.annualcreditreport.com
Credit Score Information | www.myfico.com
Internal Revenue Service | www.irs.gov
Intuit Mint (budgeting website) | www.mint.com
My Money | www.mymoney.gov
National Endowment for Financial Education | www.smartaboutmoney.org
Non-Profit Credit Counseling | www.takechargeamerica.org
Oklahoma Securities Commission – Investor Education Program | www.investedok.org
Oklahoma Society of CPAs | www.oscpa.com
Required Minimum Distribution Calculator | <http://apps.finra.org/Calcs/I/RMD>
The Motley Fool Calculators | <http://www.fool.com/calcs/calculators.htm>
U.S. Securities and Exchange Commission | www.investor.gov
Women’s Institute for Financial Education | www.wife.org

Other Resources

American Bar Association | www.americanbar.org
Emotional Stages of Retirement | newsroom.ameriprise.com/news/new-retirement-mindscape-ii-study-stages-retirement-have-changed.htm
Estate Planning Information | www.estateplanning.com
Home Inventory Checklist | www.ok.gov/oid/home_inventory.html
Financial Planning Association | www.plannersearch.org
Funeral Planning | www.funerals.org
Inflation Calculator | http://www.bls.gov/data/inflation_calculator.htm
Oklahoma Insurance Department | www.ok.gov/oid
Society of Actuaries Post Retirement Needs and Risks | <https://www.soa.org/research/research-projects/pension/research-post-retirement-needs-and-risks.aspx>



Where to Find My Important Papers

A copy of this list should be given to the person who would handle your legal and financial matters should you become incapacitated. You should review and update this information periodically.

Name	OPERS Member ID	Social Security Number
Spouse/Partner name	OPERS Member ID	Social Security Number

My valuable papers are stored in these locations (address plus where to look)

A. Residence _____

B. Safe Deposit Box _____

C. Other _____

DOCUMENT	LOCATION	DOCUMENT	LOCATION
My will (original)	_____	List of important friends/neighbors	_____
Spouse's will (original)	_____	Employment contracts	_____
Power of attorney	_____	Partnership agreements	_____
Advance health directive/living will	_____	Titles and deeds	_____
Health care proxy	_____	Notes (mortgages)	_____
Trust agreements	_____	List of stored & loaned items	_____
Funeral arrangements	_____	Auto ownership records	_____
Life insurance policy(s)	_____	Birth certificate	_____
Health insurance policy(s)	_____	Spouse's birth certificate	_____
Long-term care insurance policy(s)	_____	Marriage certificate	_____
Homeowner/rental policy(s)	_____	Divorce/separation records	_____
Car insurance policy	_____	Children's birth certificates	_____
List of checking & savings accounts	_____	Military/veteran's papers	_____
List of credit cards	_____	Safe combination	_____
Brokerage account records	_____	Safe deposit box key	_____
OPERS retirement papers	_____	Passwords (computer, cell phones)	_____
SoonerSave, IRA, 401k papers	_____	Other: _____	_____
Copies of beneficiary forms	_____	Other: _____	_____

Important Names, Addresses and Phone Numbers

Doctor(s): _____

Clergy: _____

Attorney: _____

Accountant: _____

Other contacts: _____

Date Prepared: _____ Copies given to: _____

Note: Beneficiaries should notify OPERS upon your death to determine what benefits may be due.

[illegible]

[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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