Delaware **DEFER** Retirement Checklist

Retirement on the Horizon? Review Delaware DEFER's retirement checklist to help navigate the road ahead.

	Delaware DEFER (457(b) and 403(b) Plans	Delaware Public Employees Retirement System (DPERS)
5 Years **Let's start planning!**	• Meet with a Voya representative to begin the planning process. Visit **DelawareDEFER.com** to schedule an appointment. • Use myOrangeMoney to estimate what your retirement income will look like. • Review your investment allocation and contribution level to your Delaware **DEFER** acccount(s) to ensure they are consistent with your retirement goals. • Consider catch-up contributions to help maximize your savings.	• Review your Comprehensive Annual Statement (CAS). • Review your beneficiary information on CAS and submit changes if necessary. • To estimate your pension, use the pension calculator at **open.omb.delaware.gov/benefitsCalculators.shtml.**
3 Years **The day will be here sooner than you know it!**	If eligible, consider using the 457(b) Special catch-up option. Learn more at **DelawareDEFER.com** or by contacting a Voya representative.	• Attend a Group Counseling session. Check the schedule for upcoming dates at **open.omb.delaware.gov/retirementCounseling.shtml.** • Revisit the pension calculator to get a current estimate of your pension.
3-6 Months **Here we go, let's get busy!**	Meet with your agency or district HR or payroll representative to discuss accumulated sick and/or vacation pay. Consider deferring the amount that you will receive in your final paycheck to your Delaware **DEFER** retirement account.	• Notify your supervisor and HR department four months prior to your retirement date to ensure timely processing of your pension. • Meet with your HR department to submit a pension application to verify your service and collect the required documents and forms.
45 Days **Almost there! Time to get into the details.**	Make sure that your sick and vacation deferral form is faxed to the Office of the State Treasurer (OST) ***at least 30 days*** before your final paycheck. You can get a copy of the form from your HR/payroll office or from the Treasurer's website at **treasurer.delaware.gov/forms-documents-library.**	Confirm your signed pension application and required forms have been received by the pension office. If you are Medicare eligible, make sure you have submitted a copy of your benefit card or verification letter.
Retirement Day! **Congratulations!**	If you are eligible for a buy-in to the State pension plan, complete the Trustee to Trustee paperwork and fax a copy to the OST. You can get a copy of the form on the OST website at **treasurer.delaware.gov/forms-documents-library**.	Make sure buy-in statements are returned to the pension office before you receive your first pension check. If eligible to buy in, verify that the pension office has received a copy of your Trustee to Trustee transfer forms.
After you retire	Be wary of sales people or brokers trying to get you to move your money out of your **DEFER** account. **DEFER** is designed to help you through retirement and features some of the lowest fees in the industry. And there is never a cost to meet with a Voya representative.	Make sure to keep your personal information at DPERS up to date and check the website periodically for news and important information.
For more information	Go to **DelawareDEFER.com** or call **(800) 584-6001.**	Go to **open.omb.delaware.gov.**

To access your Delaware Retirement Savings Plan account or to schedule a one-on-one appointment with a local Voya representative*, go to DelawareDEFER.com. To access your account by phone, please call (800) 584-6001. Representatives are available between 8 a.m. and 9 p.m. ET, Monday through Friday (excluding New York Stock Exchange holidays).

DELAWARE RETIREMENT SAVINGS PLAN
DEFER
For a brighter tomorrow™

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Deciding which option is right for you

By participating in Delaware **DEFER**, you've taken an important step in preparing for retirement. When you retire, or leave employment with the State, you have options for your **DEFER** balance. You may:

Option	Description	Tax Implications
Keep it in the Plan	**DEFER** is designed to help you get to and through retirement. If you reach age 72 after December 31, 2022, and age 73 before January 1, 2033, you must begin Required Minimum Distributions no later than the April 1st of the calendar year following the calendar year in which you reach age 73 or retire, whichever occurs later. However, the remaining balance will continue to grow tax deferred.	Since your money remains in the Plan, you do not have to pay any taxes until you begin to withdraw the money.
Take installment payments	You may elect to receive a set dollar amount, or to have your account paid out over a certain period of time. Installment payments may be paid monthly, quarterly or annually, and allow you to gradually draw on your retirement savings.	You will owe taxes on the amount you withdraw. Money you keep in the Plan remains in a tax-deferred status.
Periodic distributions	Once retired, you don't have to withdraw all of your money. You can take what you need and leave the rest invested in the Plan to continue to potentially grow tax deferred.	You will owe taxes on the amount you withdraw. Money you keep in the Plan remains in a tax-deferred status.
Rollover to a new plan or IRA	You may elect to move your Plan balance to a new employer's plan or IRA.	A direct rollover maintains the tax-deferred status of your account, which preserves more of your savings. It also eliminates mandatory withholding of federal and state taxes that would apply if the account is paid directly to you. Note: if rolled to another retirement plan or IRA, a 10% early withdrawal penalty may apply to distributions taken prior to age 59½.
Take a lump sum	You may elect to withdraw your entire Plan balance at one time.	Lump-sum payouts are subject to a 20% federal withholding, which is taken out before the money is paid to you. Since money is taxable in the year received, you may owe additional taxes above the amount withheld.

*Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

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For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

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