RETIREMENT & FINANCIAL WELLNESS CHECKLIST

Nevada Deferred Compensation

10-30 years out from retirement

- □ Set-up an online user account or Pension Review with NVPERS- Review your estimated pension benefit
- □ Set-up an online Social Security Account- determine what your estimated benefit may be (if applicable)
- □ Determine what your estimated combined income replacement would be from PERS and Social Security
- □ With the above data, determine what percentage of replacement income you need to retire
  - ***What would you like to have? Regularly review throughout your career; it may change.***
- □ Using the Data collected above, review your current NV Deferred Compensation Plan(NDC) participation
  - ***Develop Income Replacement Goals and Benchmarks in your Financial Wellness Plan/Road Map***
- □ Get Investment advice or professional management- (Use NDC or your Employee Assistance Program)
- □ Create an Estate Preservation Plan (Living Trust/Last Will and Testament/Durable POA's etc.)
- □ Create Goals and Benchmarks to develop a sustainable Health Care Plan (HSA's, Deferred Comp., LTC)
- □ Create a College Saving Plan while in your career if applicable to your personal situation
- □ Create and use an individual and family budget
- □ After creating your Financial Wellness Plan/Road Map, re-evaluate goals & objectives annually
- □ Monitor your Debt/Income Ratio- develop a debt reduction plan if necessary

5-10 years out from retirement

- □ Re-evaluate your current NDC contribution amount
- □ Review and verify current Beneficiary declarations; are they in line with your Estate Preservation Plan.
- □ Take advantage of the 50+ Special Catch-up Provision if you qualify
- □ Utilize the contracted NDC Retirement Education Representatives to ensure your current goals are in-line with your current personal risk tolerance; Re-balance your investment choices if necessary.
- □ Review your current Debt/Income ratio
  - Determine if your estimated income replacement will be able to cover your future debt obligations
  - Develop & implement a 5 year Debt Reduction Plan into your Financial Wellness Plan/Road Map

1-3 years out from retirement

- □ Re-evaluate your current NDC contribution amount to ensure they meet your income replacement goals
- □ Take advantage of the 50+ Special Catch-up Provision and/or initiate the Special 457b Catch-Up Provision
  - ***Complete the Special 457b Catch-up Worksheet with the NDC contracted recordkeeper***
- □ Meet with an NDC Retirement Education Representative annually until you retire- make sure your investments are in-line with your current risk tolerance; re-balance your investments as necessary
- □ Review & Reevaluate your Debt Reduction Plan

Nevada Public Employees' Deferred Compensation Program
Nevada State Library and Archives Building, 100 N. Stewart Street, Suite 100, Carson City, NV 89701
775.684.3397 | Fax 775.684.3399 | http://defcomp.nv.gov/

6 months out from retirement

- ◻ Notify NV PERS of your intended Retirement date; Get a retirement estimate and PERS Application packet
- ◻ Take advantage of the 50+ Special Catch-up Provision and/or the Pre-Retirement Catch-Up Provision
  - Make sure that the Pre-Retirement Catch-up worksheet is on file with your payroll center and prepare for your final pay
- ◻ Review your Debt Reduction Plan Progress

1 month out from retirement

- ◻ Complete and submit a NDC Payroll Contribution Change form to reflect the deferral of your final payout of your accrued sick time, annual, time, comp. time etc. to your designated payroll center
- ◻ Meet with an NDC Financial Education Representative to discuss distribution options of your NDC assets
- ◻ **YOU DO NOT HAVE TO TRANSFER YOUR NDC ASSETS OUT OF THE PLAN WHEN YOU RETIRE**!!!!! Prepare for outside Financial Rep's and/or Ins. Agents to encourage you to transfer your NDC assets outside the Plan.
  - Utilize the NDC "***To Roll or Not to Roll; That is the Question***" worksheet below or at: defcomp.nv.gov

To roll or not to roll; that is the question!

Questions to Ask Broker/Insurance Agent	NDC Answer	Broker/Agent Answer
What is the recordkeeping/annual administrative fees?	.15 bps	
What are the fund management/operating expenses?	Varies on invest. – 0.00% to 1.32%- Median is 23bps	
Is there a contract maintenance fee?	NO	
Is there a withdrawal/surrender fee?	NO	
Do the available investments represent a broad array of asset allocation categories?	YES	
Does your proposed rollover account include the services of a licensed financial guidance professional without additional cost?	YES	
Would the proposed rollover account be at risk if your company went bankrupt or became insolvent?	NO	
Can my money be accessed at any age without penalty, fee or cost after retirement or termination from the State?	YES	
Are there commissions to be paid on the new investments? If so, what are they?	NO	
Are there commissions I do not see, such as on investment products like annuities and back-end loaded funds?	NO	
Is there an investment option that offers an interest guarantee? If so what is the guaranteed rate?	YES- 3.15% per annum	