

Are you considering retirement?

Comfortable retirement depends on several factors, including your monthly retirement benefit and health care costs (if applicable). These factors are based on years of service in VRS, years of service with Newport News Public Schools, your accumulated sick days and age. However, the decision to retire should not be based on any one factor alone; you must also consider maintaining your current lifestyle, unforeseeable events and lifestyle changes.

To enjoy a comfortable retirement, ask yourself these important questions:

- If I decide to retire now, will my VRS or City retirement benefit combined with Social Security retirement provide sufficient income to maintain my lifestyle?
Yes ___ No ___
- Do I have enough in other retirement savings (403(b), 457(b) Plan, IRAs, etc) to supplement my income without the risk of outliving my money?
Yes ___ No ___
- Will I be eligible to continue my health insurance/Medicare Supplement as a retiree?
Yes ___ No ___
- If so, have I considered the cost of the health insurance/Medicare Supplement when determining my monthly expenses?
Yes ___ No ___
- Have I met with a member of the NNPS Benefits Office to receive a thorough explanation of my retirement options?
Yes ___ No ___
- Have I met with my financial advisor to discuss the impact of retirement on my lifestyle?
Yes ___ No ___
- Do I have a comprehensive financial strategy for the future?
Yes ___ No ___

If you are considering retirement, we invite you to contact the benefits office for answers to questions about your retirement eligibility and estimates for your monthly pension. You can also find answers to your questions about the cost of the retiree health insurance, OPEB and the changes coming July 1, 2011 and how they will impact you personally. To schedule an appointment, you are encouraged to review the on-line calendar found on the NNPS Intranet. We will be conducting on-site retirement appointments so that you can pick a location that works best for you. If those times and locations are not convenient for you, you may contact the benefits office directly at 881-5061 option 4.