



## HOW DO I RETIRE?

In order to retire, members must first complete the retirement process through TRS. The retirement process takes **four months** from initial verification of eligibility to retire to receipt of a retiree's first benefit check, so we encourage retirees to start the process early. TRS suggests retirees to start this process 6 months before retirement. **However, the process cannot start later than 90 days prior to the proposed retirement date.**



## WHEN AM I ELIGIBLE TO RETIRE?

Vested TRS members are eligible to retire based on the date they started participating in TRS, their age, and their years of service.

First Date Participating in TRS	Prior to July 1, 1992	July 1, 1992 - October 31, 2011	After October 31, 2011
Eligibility Rule	Rule of 80	Rule of 90	Rule of 90 + Minimum Age of 60
Traditional (Unreduced) retirement formula	Age + Service = 80 OR Age 62	Age + Service = 90 OR Age 62	Age + Service = 90 (Minimum Age 60) OR Age 65
Final Average Salary Calculated by:	Highest three contributory salaries	Highest consecutive five contributory salaries	



## WHAT ARE MY RETIREMENT BENEFITS?

Once retired, vested TRS members receive a lifetime monthly benefit from TRS. The amount of this benefit varies depending on the retirement option chosen. \*Generally, the maximum retirement benefit is determined by the member's years of service and final average salary:

$$2\% \times (\text{service years}) \times (\text{final average salary}) \div 12 = \text{monthly benefit.}$$

\*Members with service credit prior to July 1, 1995 may have a slightly different retirement benefit calculation.



## RETIREMENT TIMELINE EXAMPLE

Retiring Effective June 1

Submit PIV	March 1
Submit Application to Retire	April 1
Submit Retirement Contract	May 1
Effective Retirement Date	June 1
First Retirement Check	July 1

## WHAT ARE THE STEPS FOR RETIRING?

### Preparing to Retire: 36 to 12 Months before Retirement

- **Prepare a Retirement Projection (Optional):** At least one year before retirement, you should generate a personalized retirement projection through the MyTRS Member Portal at <https://mytrs.trsoak.gov/> or contact TRS to request a projection. You should also attend one of TRS's retirement planning seminars.

### Step 1: Submit a Pre-Retirement Information Verification 90 Days before Retirement

- TRS must receive your **Pre-Retirement Information Verification (PIV)** 90 days prior to your requested retirement date. Members can submit the PIV through the MyTRS member portal at <https://mytrs.trsoak.gov/> or may download a copy of the PIV from the TRS website at [Oklahoma.gov/TRS](https://mytrs.trsoak.gov/). The PIV will ask you to verify your information (such as your name, date of birth, requested retirement date, etc.) so that TRS may verify your retirement eligibility. Once TRS verifies you are eligible to retire, staff will send you an Application to Retire.

### Step 2: Return your Application to Retire 60 days before Retirement

- TRS must receive your **Application to Retire** 60 days prior to your retirement date. In your application, you will select your retirement plan. TRS will process your application and mail your final retirement contract.

### Step 3: Return your Final Retirement Contract 30 Days before Retirement

- TRS must receive your **Final Retirement Contract** 30 days prior to your retirement date. This contract must be signed, dated and notarized.

### Step 4: Retirement Date

- Your retirement date will be on the first day of a month. TRS rules require that members cease working at their TRS employer no later than 10 days after their retirement date.

### Step 5: First Benefit Payment

- Your first benefit payment will be paid on the first day of the month following your retirement date. Benefit payments are made in arrears.



## AM I ELIGIBLE TO RETIRE EARLY?

Vested TRS members can elect to retire early; however, they will receive a reduced lifetime monthly benefit. Members participating in TRS before November 1, 2011 may apply for an early retirement starting at age 55. Members first participating in TRS on or after November 1, 2011 may apply for an early retirement starting at age 60.

## WHAT IF I AM DISABLED?

You may qualify for disability retirement benefits if a medical condition prevents you from performing regular duties as an employee of the public schools. To qualify for disability benefits, you must:

- Have at least 10 years of contributory Oklahoma service, and
- Submit a disability retirement application detailing your medical condition that must have existed while employed by the public schools of Oklahoma, and
- Be awarded Social Security Disability Benefits for that condition or be approved by the Medical Board of TRS.



**Have questions about TRS and retirement? TRS is here to help!**

Our Retirement Planning Consultants stand ready to help with any questions you have regarding retiring with TRS.

**TRS Member Services:**  
877-738-6365 (toll-free)  
405-521-2387 (OKC)