



# CHRISTIAN BROTHERS EMPLOYEE RETIREMENT PLAN

## Planning for Retirement

- 1) Before you have decided on a retirement date, set up a budget to determine your “must have” financial needs. Consider all sources of retirement income (e.g. 403(b), 401(k), IRA, social security)
- 2) Contact the Christian Brothers Employee Retirement Plan (CBERP) via email, fax, or mail to request an estimate of the benefits payable to you at various retirement dates (you may request up to 3 dates).
- 3) Talk with the Social Security Administration (if you are eligible for benefits).
- 4) Consider what you will do for Medical, Dental, Life Insurance, and Prescription Drugs after retirement.
- 5) Network with other Retirees (family or friends) to help identify the hurdles of retirement.

## Your Retirement Date is Set!

- 1) Inform your Employer or HR Department of your intentions to retire.
- 2) Your Employer must notify the CBERP of your last day of work and month of final pay.
- 3) Once step 2 is completed by your employer, the CBERP will send a set of retirement paperwork to your home for completion and return. You will be required to complete or provide the following:
  - a) Retirement Election Form
  - b) Waiver Consent Form
  - c) Federal Tax Withholding Election Form
  - d) Direct Deposit Form
  - e) Proof of age for you and for your spouse or joint annuitant (if applicable)

## The Final Steps....

- 1) Upon report of your final earnings to the plan by your employer, a retirement representative will run the final calculation of your retirement based on your retirement election.
- 2) The Plan Consultant will review and verify your benefit election.
- 3) A retirement representative will set up your payment with our bank.
- 4) The payment of your benefit will be approved by an authorized member of the CBS staff.
- 5) A copy of your benefit verification will be mailed directly to you by certified mail from our office.

It's important to remember, this process takes time. Benefits are paid on the first business day of each month, for that month. Expect a delay in the receipt of your first payment. Delayed benefits will be paid retro-actively. The turn-around time in the processing of benefits varies at different times of the year, on average 2-4 weeks from the date the employer reports the final pay to the CBERP.

Toll-free number: **1 (800) 807.0700**

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