
LIFE EVENTS: NEARING RETIREMENT

Congratulations on reaching this milestone! This guide can help you make a smooth transition into retirement.

CHECKLIST

- Meet with your employer to discuss your retirement.
- Inform DMBA of your intent to retire and provide any documentation requested.
- Review processes and eligibility of any Social Security benefits that may be available to you.
- Submit any eligible expenses from before your retirement date for reimbursement from your Flexible Spending Account (FSA).
- Learn what types of health coverage are available to you.
- Review your life coverage needs and learn what options are available to you.
- Use financial planning tools, including those on DMBA's website, or meet with a DMBA financial planner or other financial professional to discuss your income needs during retirement.
- Review with your financial advisor your Deseret 401(k) Plan investment allocations.
- Keep DMBA updated with your address and contact information.

OTHER THINGS TO CONSIDER

- Review your employment history with DMBA to make sure the record is complete if you are enrolled in the Master Retirement Plan.
- Contact your insurance provider to make arrangements for your premium payments if you're enrolled in the discount group auto and homeowners insurance through DMBA.
- Learn what options are available to pay off your 401(k) loan if you have one.

FREQUENTLY ASKED QUESTIONS

How can I access the money I've saved for retirement?

DMBA's Certified Financial Planners or Member Services can help you understand your payout options from DMBA's plans. Consider consulting with a professional tax advisor before deciding which payout options are best for you.

Your potential sources of income may include the following:

- Master Retirement Plan
- Deseret 401(k) Plan
- Personal investments
- Retirement benefits from previous employers
- Social Security and other government benefits

Can I postpone my Master Retirement Plan benefit?

If you are younger than 65, you may choose to postpone your benefit until you turn 65. If you are 65 or older when you end employment, you must begin receiving your Master Retirement Plan benefit immediately.

What can I do with the money in my Deseret 401(k) Plan account?

Your Deseret 401(k) Plan balance is 100% vested. If your balance is \$5,000 or greater when you end employment, you can leave the money in your DMBA account or roll it over to an eligible retirement plan or IRA. You may also begin withdrawing it at age 59½ (or earlier if permitted by law). Consult a professional tax advisor about your situation.

If your Deseret 401(k) Plan balance is less than \$5,000, you must roll it into an IRA or take a lump sum distribution. If you do not provide instructions, DMBA will distribute the funds to you based on plan guidelines and you may be subject to tax withholdings and possible penalties. For more information, contact Member Services.

What if I have a Deseret 401(k) Plan loan?

If you have a loan when you retire, you can pay it off within 30 days or have the unpaid balance treated as a taxable withdrawal.

Am I eligible to continue my medical coverage at retirement?

Your eligibility for post-retirement medical coverage depends on your age, your years of service, and your employer. You may also be eligible for post-65 medical coverage through the Deseret Alliance plan. In general, the following guidelines apply:

- If you were hired before April 1, 2010 (or the effective date for your employer, if different), you must be 55 or older at retirement and have at least 10 years of service.
- If you were hired on or after April 1, 2010 (or the effective date for your employer, if different), you must be 60 or older at retirement and have at least 10 years of service.

Contact Member Services for more information about your circumstances.

What about dental coverage?

If eligible, you may enroll in the DMBA Senior Dental Plan when you complete your retirement application and will be responsible for the entire Senior Dental premium. The eligibility requirements for the Senior Dental Plan are similar to the requirements for medical coverage. Enrollment in this plan is only offered at the time of your retirement. If you choose not to enroll, you may not enroll later.

This information is provided as a service to help you make informed decisions. Nothing in this information should be considered legal, financial, investment, or medical advice. As with any major life event, you should consult with qualified professionals of your choice who can provide you with appropriate counsel and advice. We have made every effort to accurately describe the benefits and ensure that information given to you is consistent with other benefit-related communications. However, if there is any discrepancy or conflict between information in this document and other plan materials, the terms outlined in the plan document will govern. You can view the summary plan descriptions by logging into www.dmba.com.
