

Getting Ready to Retire

DEFINED BENEFIT



You've worked hard and feel
the time is right to retire.

But where do you begin?

This checklist is designed to get you on your way to retirement with your MERS Defined Benefit Plan. You can find more information at mersofmich.com, or by accessing the myMERS App. You can also use our online meeting scheduler to set up some 1-to-1 time with a MERS expert or call our Service Center at 800.767.6377.



Ask: Can you afford to retire?

This is the first and maybe the most important question you need to answer before deciding to retire. Experts predict that you need about 80% of your working income to maintain your current standard of living in retirement.



*Scan or click to download the MERS
Defined Benefit Retirement Guide*



Start the process

You should complete the Application for Defined Benefit Retirement 45 – 90 days before your desired retirement date. You can apply online through your myMERS account and we'll begin processing your information.



*Scan or click for details
and to get started*



Choose your retirement payment option

The benefit calculation MERS sends you will show you what your monthly benefit would be for each option based on your beneficiary on file. Remember, regardless of how you choose to receive your benefit, it is promised to you for your lifetime. Once you've made your choice through your Retirement Application, you cannot change your payment option.



*Scan or click to learn more
about your payment options*



Receive your benefits

Once we've received all your application and required documentation, you'll begin receiving payments direct-deposited on the 18th of each month into the bank account you provided. Your payment will be based on your preliminary calculation that was sent to you and your selected payment option.

There can be many other considerations, depending on your individual circumstances. While your MERS Defined Benefit can be an important part of your retirement savings, you may have other income avenues as well. Whatever the scenario, MERS is here to help you live your best life in retirement!

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