

# Getting Ready to Retire

## HYBRID PLANS

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

*But where do you begin?*

Your MERS Hybrid Plan combines two different components. You'll manage the Defined Benefit and Defined Contribution portions in different ways to help you live your best retirement. The highlights below will get you started but you can find more information at [mersofmich.com](https://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.

### For your Defined Benefit portion

#### 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. Regardless of how you choose to receive your defined benefit portion, it is promised to you for your lifetime. Once you've made your choice through the Defined Benefit Retirement Application, you cannot change your payment option.



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

#### Receive your benefits

Once MERS completes your process, you'll receive your first payment direct-deposited on the 18th of each month.

### For your Defined Contribution portion

#### Start the process

There's not much you need to actually do with your Defined Contribution portion to get started. Once your employer has reported your final contributions and enters your termination date, you are eligible to request distributions.

**Remember,** you can leave your money in your account and continue to leverage MERS low fees and growth potential.

#### Choose your retirement payment option

Apply for payments through your myMERS account online. Select from payment options allowing you to continue taking advantage of MERS low fees and potential growth or you can also choose a lump sum payment of any amount from your account balance.



*Scan or click  
for details and  
resources to help  
you plan your  
retirement*

#### Did you know MERS offers an IRA?

An IRA allows you to move money from your Defined Contribution portion to a retirement account. You won't pay taxes on potential growth until you make withdrawals—and can still make contributions, even after you retire.



*Scan or click for  
IRA details*