

# RetireReadyTN

## *Preparing to submit a Retirement Application*





## Applying for Retirement at MyTCRS.com Making Decisions

### *Before applying for TCRS retirement*

- Prepare for Retirement by meeting with a Retirement Plan Advisor. You can schedule this meeting by calling RetireReadyTN at (800) 922-7772, M-F from 8 a.m. to 7 p.m. CST
- Review your Member Annual Statement or TCRS Benefit Estimate
- Make decisions about your TCRS benefit plan selection
- Plan how you will manage 401(k) deferrals
- Review Social Security and other retirement resources



## Applying for Retirement at MyTCRS.com: Communicating with your Employer

### *Before applying for TCRS Retirement*

- Complete the notification requirements for your agency's Separation from Service procedures
- Confirm last paid date of employment with your agency's HR/Payroll staff, making a determination of "running out leave" or receiving a lump sum payment, according to the agency's procedures



## Before Logging on to submit the Application

- Confirm Benefit Plan Selection
- Be prepared with the Date of Retirement
  - *Day after the last paid date of employment*
- Gather bank account information for direct deposit
- Determine desired tax withholdings
- Be prepared to upload verification documents for you and your beneficiary(s)
  - *(driver's license, birth certificate)*



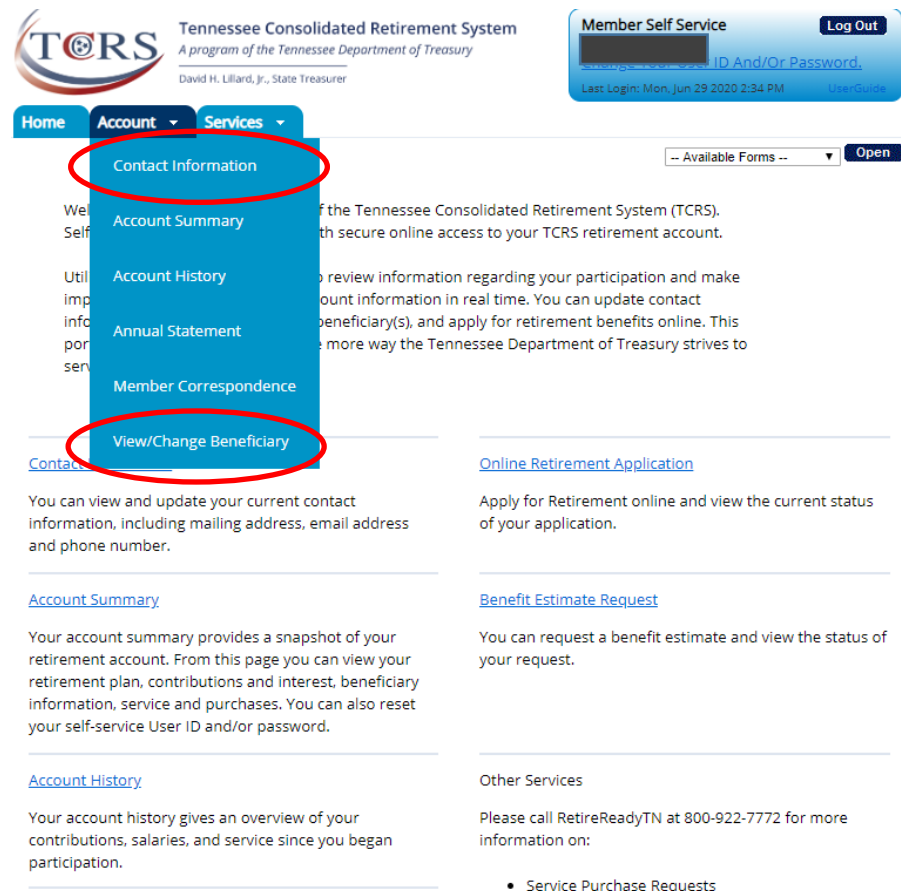
## Decisions made? Log on to MyTCRS.com *No paper applications after 7/1/2020*

- Log onto Member Self-Service at MyTCRS.com
- Review/update contact and mailing addresses
- Review/update beneficiary information
- Access the Online Retirement Application from the “Services” drop down menu
- With information prepared, the process is about 10-15 minutes  
(See *Retirement Checklist* on RetireReadyTN.gov for necessary information)
- You may print the application submission
- You may upload documents



## Updating Contact and Beneficiary Information

- Before starting the Online Retirement, review and/or update Contact Information and View/Change Beneficiary.
- After logging in, access these options under the “Account” tab or by the link on the home page.



**TCRS** Tennessee Consolidated Retirement System  
A program of the Tennessee Department of Treasury  
David H. Lillard, Jr., State Treasurer

Member Self Service **Log Out**  
[Redacted] ID And/Or Password  
Last Login: Mon, Jun 29 2020 2:34 PM [User Guide](#)

Home **Account** Services

- Contact Information
- Account Summary
- Account History
- Annual Statement
- Member Correspondence
- View/Change Beneficiary**

-- Available Forms -- **Open**

[Contact Information](#)  
You can view and update your current contact information, including mailing address, email address and phone number.

[Account Summary](#)  
Your account summary provides a snapshot of your retirement account. From this page you can view your retirement plan, contributions and interest, beneficiary information, service and purchases. You can also reset your self-service User ID and/or password.

[Account History](#)  
Your account history gives an overview of your contributions, salaries, and service since you began participation.

[Online Retirement Application](#)  
Apply for Retirement online and view the current status of your application.

[Benefit Estimate Request](#)  
You can request a benefit estimate and view the status of your request.

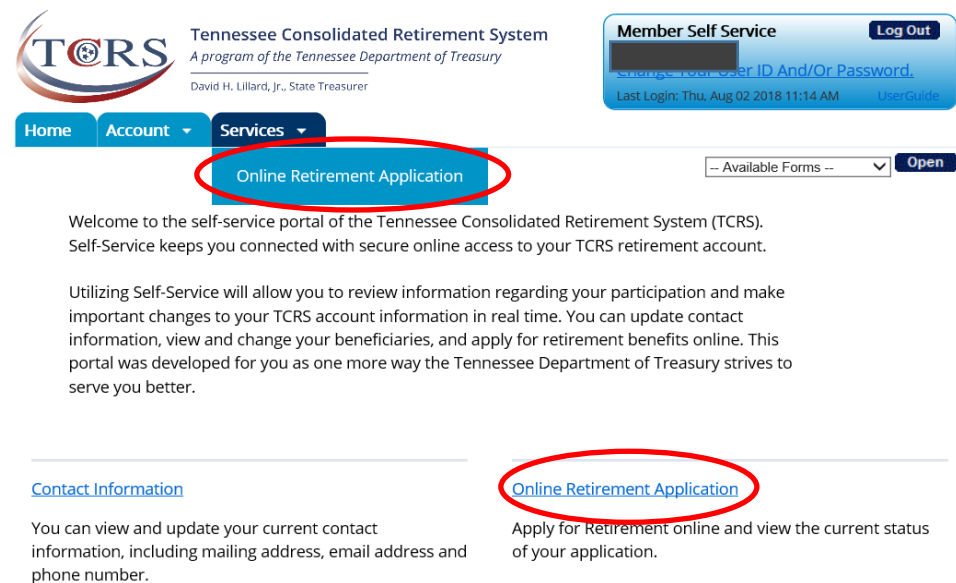
Other Services  
Please call RetireReadyTN at 800-922-7772 for more information:

- Service Purchase Requests



## Online Retirement Application

- In order to complete an online retirement application, create/log in to MyTCRS.com.
- After logging in, access the Online Retirement Application under the “Services” tab or by clicking the “Online Retirement Application” link on the home page.



**TCRS** Tennessee Consolidated Retirement System  
A program of the Tennessee Department of Treasury  
David H. Lillard, Jr., State Treasurer

Member Self Service **Log Out**  
Change Your User ID And/Or Password.  
Last Login: Thu, Aug 02 2018 11:14 AM [User Guide](#)

Home Account **Services**  **Open**

**Online Retirement Application**

Welcome to the self-service portal of the Tennessee Consolidated Retirement System (TCRS). Self-Service keeps you connected with secure online access to your TCRS retirement account.

Utilizing Self-Service will allow you to review information regarding your participation and make important changes to your TCRS account information in real time. You can update contact information, view and change your beneficiaries, and apply for retirement benefits online. This portal was developed for you as one more way the Tennessee Department of Treasury strives to serve you better.

[Contact Information](#)  
You can view and update your current contact information, including mailing address, email address and phone number.

**Online Retirement Application**  
Apply for Retirement online and view the current status of your application.



## Confirming Information

- Review contact information that TCRS has on file and make any necessary changes.

Note: Email and Phone Number are required fields.

**Contact Information**

Your current home phone number on file is:

Your current work phone number on file is:

Your current cell phone number on file is:

Your current International phone number on file is:

Your current fax number on file is:

Your current email address on file is:  @tn.gov

Contact Information must include at least one phone number (Home, Cell or International).  
If you need to update Contact Information, please click [here](#).

**Note:** To update your information, you will leave the retirement application and will need to restart upon returning. Once you have completed your changes, please select "Online Retirement Application" from the "Services" tab located in the top left-hand corner of your screen.





## Retirement Information

- Select Retirement Date and Retirement Option.
- The Retirement Date cannot be more than 150 days before or after the date of the application\*.
- Only one Retirement Option can be selected
- A member who is over age 62 cannot select the Social Security Leveling Option.

### Online Retirement Application

Confirm Information Retirement Information EFT and Tax Information Confirmation

Please complete the Retirement Information section below with your date of retirement and benefit option selection.

If you have not done so, consider scheduling a retirement counseling appointment and requesting a benefit estimate to better understand your options and determine which selection best fits your financial needs. To schedule an appointment or request a benefit estimate, please call 800-922-7772.

#### Retirement Information

**Note:** Retirement Date must be within 150 days before or after the date the application is submitted to TCRS.

**Retirement Date:** \*Select one from the list below.

To review the definitions for each selection, Click on the **i** button

#### Retirement Date Selection

- First Eligible Date
- 55<sup>th</sup> Birthday
- 60<sup>th</sup> Birthday
- 65<sup>th</sup> Birthday
- Other

\* **Title of Position with Last Employer:**

\* **Please select a Retirement Option:**

**Single Life Annuity Options:** Options offered to the member upon retirement that will provide a monthly benefit ceasing at the member's death. With either of these options, any remaining balance of accumulated contributions and interest will be paid to the surviving designated beneficiary(s) in a lump sum in the event of your death. TCRS offers two Single Life Annuity Options:

- Member Only Option:** A maximum monthly benefit payable for the member's lifetime with all benefits ceasing at the member's death.
- Social Security Leveling Option:** A member may convert his or her monthly retirement benefit into an increased benefit payable prior to the date the member attains age 62 and is eligible to draw Social Security Benefits. The increase in the benefit is a portion of the amount the member would be eligible to receive from Social Security at age 62. The monthly benefit would then be reduced at age 62 for the remainder of the member's life, ceasing at death. The reduction would be equal to the full amount the member is eligible to receive from Social Security at age 62. This retirement plan requires a benefit estimate from the Social Security Administration that has been done within a year of your date of retirement from TCRS.

If a member chooses Social Security Leveling, a benefit estimate from Social Security Administration that has been done within one year of the date of retirement must be provided to TCRS.

\*Please note that TCRS benefits will not increase after reaching retirement age eligibility (age 60 for the Legacy plan and 65 for Hybrid plans) if you are no longer working for an employer covered by TCRS. By not drawing your TCRS benefits you are effectively missing payments, so if you are separated from service you are encouraged to apply as soon as you become eligible.



## Retirement Information cont'd.

### Reminder:

If you choose a survivorship option, you must have at least one designated (person) beneficiary on file.

**Joint and Survivor Plans:** TCRS offers four types of Joint and Survivor Plans. The age of the member and the age of his or her beneficiary(s) determine the amount received under each option.

- **Option 1:** This option reduces the member's maximum retirement benefit based on the dates of birth of the member and his or her beneficiary(s). In the event the member passes away, the member's beneficiary(s) will receive the same benefit amount as the member for the remainder of the beneficiary's lifetime. If a member has designated more than one beneficiary, the benefit will be divided equally between the beneficiaries. If any or all beneficiaries pass away before the member, the member's benefit amount will remain the same.
- **Option 2:** This option reduces the member's maximum retirement benefit based on the dates of birth of the member and his or her beneficiary(s). In the event the member passes away, the beneficiary(s) will receive 50% of the member's benefit for the remainder of the beneficiary's lifetime. If a member has designated more than one beneficiary, the 50% amount benefit will be divided equally between the beneficiaries. If any or all beneficiaries pass away before the member, the member's benefit amount will remain the same.
- **Option 3:** This option reduces the member's maximum retirement benefit based on the dates of birth of the member and his or her beneficiary(s). In the event the member passes away, the beneficiary(s) will receive the same benefit amount as the member for the remainder of the beneficiary's lifetime. If a member has designated more than one beneficiary, the benefit will be divided equally between the beneficiaries. In the event the beneficiary passes away before the member, the member's benefit will increase to the member's maximum benefit under the single life annuity option. If multiple beneficiaries have been designated, a portion of the member's benefit that was designated for a beneficiary that dies before the member will revert to the amount the member would have received under the regular plan.
- **Option 4:** This option reduces the member's maximum retirement benefit based on the dates of birth of the member and his or her beneficiary(s). In the event the member passes away, the beneficiary(s) will receive 50% of the member's benefit for the remainder of the beneficiary's lifetime. If a member has designated more than one beneficiary, the 50% benefit amount will be divided equally between the beneficiaries. In the event the beneficiary passes away before the member, the member's benefit will increase to the member's maximum benefit under the single life annuity option. If multiple beneficiaries have been designated, a portion of the member's benefit that was designated for a beneficiary that dies before the member will revert to the amount the member would have received under the regular plan.

Back

Next >

After entering a date of retirement and selecting a retirement option, click **Next** to continue to the EFT and Tax Information section.



## EFT and Tax Information

- Choose an account type (Savings or Checking) then enter the Routing Number. Select “Validate Bank Routing #.” If the correct routing number has been entered, the bank name will display (see below). To add an additional account select **Add secondary account**.

### Online Retirement Application

Confirm Information → Retirement Information → **EFT and Tax Information** → Confirmation

**EFT Information**

You are allowed up to 3 Bank Accounts.

**Primary Account**

Account Type:	*	<input type="text" value="Checking"/>	
Routing Number:	*	<input type="text" value=""/>	Bank Name: <input type="text" value="SUNTRUST"/>
		<input type="button" value="Validate Bank Routing #"/>	
Bank Account Number:	*	<input type="text"/>	
Re-enter Bank Account Number:	*	<input type="text"/>	

If you want to add optional accounts, please click here: [Add secondary account](#)



## EFT and Tax Information

- Next, select the desired tax withholding option and enter required information.

Please enter only one of the following options:

**Tax Option 1 - Default Tax Withholding of Single with Zero Adjustments**

You do not wish to complete this section and understand you will be defaulted to the tax withholding status of Single with zero adjustments.

If this option is selected, Select the **Next** button to go to the confirmation screen to review your information and to complete Step 5 for completion of form.

OR

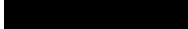
**Tax Option 2 - No Taxes Withheld**


If this option is selected, Select the **Next** button to go to the confirmation screen to review your information and to complete Step 5 for completion of form.

OR

**Tax Option 3 - Taxes Withheld**

**Step 1: Personal Information**

(a) Name & Address:   
104 Arnold St  
Centerville, TN 37033-0000

(b) Social Security Number : XXX-XX-

- (c) Filing Status
- Single or Married filing separately
  - Married filing jointly or Qualifying widow(er)
  - Head of Household (Check only if you're unmarried and pay more than half of the costs of keeping up a home for yourself and a qualifying individual)

Complete Steps 2-4 **ONLY** if they apply to you; otherwise, Select the **Next** button to go to the confirmation screen to review your information and to complete Step 5 for completion of form. See pages 2 and 3 of IRS form W-4P for more information on each step.



## EFT and Tax Information

- If you selected Option 3, complete steps 2-4 if they apply to you. Once complete, select **Next**, to go to the Confirmation screen, where you will be required to electronically sign the application.

**Step 2: Income from a Job and/or Multiple Pensions/Annuities (including a Spouse's Job/Pension/Annuity)**

Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married Filing jointly and your spouse receives income from a job or a pension/annuity. See page 2 of IRS form W-4P for examples on how to complete Step 2.

Do **only one** of the following:

(a) Reserved for future use.

(b) Complete the items below.

(i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs less the deductions entered on Form W-4, Step 4(b), or the jobs. Otherwise, enter 0.

(ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this one, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter 0.

(iii) Add the amounts from items (i) and (ii) and enter the **total** here

If (b) (i) is blank and this pension/annuity pays the most annually, complete Steps 3-4(b) on this form. Otherwise, do not complete Steps 3-4(b) on this form.

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**Step 3: Claim Dependent and Other Credits**

If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly):

Multiply the number of qualifying children under age 17 by \$2000

Multiply the number of other dependents by \$500

Add other credits, such as foreign tax credit and education tax credits

Add the amounts for qualifying children, other dependents, and other credits and enter the Total here **3**

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**Step 4: - (optional) Other Adjustments**

(a) **Other income (not from jobs or pension/annuity payments).** If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends **4(a)**

(b) **Deductions.** If you expect to claim deductions other than the basic standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 of the IRS W-4P form and enter the result here **4(b)**

(c) **Extra withholding.** Enter any additional tax you want withheld from each payment **4(c)**



## Confirmation

- The Confirmation section will display a summary of all the information entered into the application. Verify that the information is correct, type name, select **Sign**, then check the acknowledgements. Finally select **Submit** to send the retirement application to TCRS.

If you approve the tax information displayed above, please type in your name as it appears on your retirement application and select the Sign button.

Name

Sign Date/Time:

Sign

- Under the penalties of perjury, I attest that as of the date of this application for retirement benefits, I am either a United States citizen or qualified alien as defined in T.C.A. §4-58-101, et seq. I acknowledge and understand that should I knowingly and willfully make a false, fictitious, or fraudulent statement or representation relative to my citizenship or immigration status, or conspire to defraud the state by securing a false claim allowed or paid to another person, I shall be liable under either The Tennessee Medicaid False Claims Act pursuant to T.C.A. §71-5-181-§71-5-185 or The False Claims Act pursuant to T.C.A. §4-18-101- §4-18-108 and may have a criminal action brought against me alleging a violation of 18 U.S.C. §911, which provides that whoever falsely and willfully represents himself to be a citizen of the United States shall be fined under Title 18 of the United States Code or imprisoned not more than three (3) years, or both.
- By checking both boxes and selecting "Submit", you are officially submitting your retirement application to the Tennessee Consolidated Retirement System for processing and you acknowledge that you have carefully completed and truthfully answered all questions contained herein to the best of your knowledge and belief. You further certify that you understand that if you obtain employment with an agency covered by the Tennessee Consolidated System subsequent to retirement, you are required to notify the Tennessee Consolidated Retirement System and your benefit may be suspended, except as provided by T.C.A. Title 8, Chapters 34-37.

Back

Submit



## Confirmation

- After the application has been submitted, you have the option to print a copy of the retirement application. This will be the only opportunity for you to print a copy of the application for your records. You will not be able to access the application after you click continue.

Click on the printer icon to print a copy of your retirement application.  
Select "Continue" to move to the next page and complete the application process.



- After clicking Continue, the status of your application will be displayed. You can view the Application Status at any point by choosing the Online Retirement Application option in the Services menu or on the main page.
- You will be provided with instructions for uploading any additional documents that may be needed to process the application to TCRS.



# Status of Application

## Online Retirement Application

Status of your retirement Application:

Submitted   **Employer Certification**   In Process   Approved

Your application was submitted successfully on Tuesday, July 07, 2020 03:53 PM , you may periodically log into Self-Service for a real time update on the status of your application.

In order for TCRS to efficiently process your application, additional documentation is needed. Complete lists of acceptable documentation are available by expanding the plus(+) sign beside the appropriate section below.

You can submit the required documentation using one of the following methods (note: your application will not be processed until this information is received):

- i. Upload documents (instructions below)
  - ii. Email documents (contact info at the bottom of the page)
  - iii. Mail documents (contact info at the bottom of the page)
- If you are a United States citizen and are applying for retirement benefits from TCRS through submission of this application, you must provide one (1) of the following:**

**Below you will find a description of each of the statuses listed above:**

**Submitted:** This status indicates your application has been submitted to our office, and is now being forwarded to your employer for certification.

**Employer Certification:** This status indicates your application is awaiting time and salary certification by your employer. During this time, be sure to send in the additional documents requested below.

**In Process:** This status indicates your application is being processed by TCRS. During this phase we review your application, service and salary history for accuracy, and calculate your benefit. This phase can take up to 45 days.

**Approved:** This status indicates your application has been approved for retirement. You can expect to receive your retirement benefit on or around the end of the month following your approval or date of retirement, whichever occurs later.






## Uploading Documents

- To upload documents, select the **document type** from the drop down
- Select file(s) by clicking **browse**
- Once all of your documents are listed, click **submit** and wait for the confirmation.

### Upload Documents

Select the **document type** you want to upload:

FileName: 

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### Documents

**Note:** No changes can be made after submitting documents to TCRS. Add up to 3 files at a time, total limit of 10 MB for all. The following file types can be accepted: .txt, .doc, .docx, .xls, .xlsx, .pdf, .jpg, .jpeg, .tiff, .bmp, .png, .gif

To make changes to your retirement application, you will need to cancel the application and resubmit. You can do this by clicking [here](#)



## Status of Application

- Once the application is submitted, you can log into MyTCRS.com to track the status of an application
- You should upload acceptable person documentation using the method(s) described below the status bar
- Please allow 45-60 days for processing
- Retiree payments are issued on the last business day of each month



## Questions?

Contact RetireReadyTN at (800) 922-7772  
Monday – Friday 8:00 am- 7:00 pm CST