



# SHIELDING YOUR FUTURE

## Smart Moves for Money, Health, and Peace of Mind

Retirement marks a shift from serving others to focusing on what's next for you. Thoughtful planning now can ensure stability in your next chapter. Many former first responders spend about three-quarters of their pre-retirement income to maintain their current lifestyle.

### ***But will that be enough? Do you need more?***

The answers depend on your personal goals, financial commitments, and other needs. Here are three key questions to ask yourself:

## When Do I Want To Retire?

### ***Know Your Retirement Benefits***

Understand what your pension or retirement plan provides—and what it doesn't. You don't have to sort through your FPPA benefits alone. We offer brochures and "5 Things to Know" videos to get you started, and our staff is available to help review your options and answer questions.

Considering entering DROP? Some Employers continue to submit contributions for Members while they are in the Deferred Retirement Option Plan (DROP). Contact FPPA to learn more.

Money Purchase Plan Members: If you have a 401(a) Money Purchase Plan account and leave your job before the calendar year you turn 50, you could be subject to a 10% early withdrawal penalty if you take distributions before age 59½. Consider these actions to avoid costly early withdrawal penalties:



- Defer taking funds until age 59½
- Elect minimum distributions until the later of 5 years or age 59½
- Continue working until the calendar year you turn 50 or later

## Am I Ready to Transition from *On Call* to *At Ease*?

### ***Taking Care of Your Mental Health***

Just like you've protected others on the job, it's critically important to protect your own mental and emotional well-being in retirement. Here are key points to consider:

- Identity beyond the badge: Leaving the role of a first responder can feel like a loss of purpose. Plan how you'll stay connected to your sense of mission—try volunteering, staying physically active, mentoring, or finding a new hobby.
- Stay socially connected: Make time to get out of the house. Plan visits with friends and family or even peer groups that can relate to how you're feeling with your transition into retirement.



If you're struggling and need support, visit: [FPPAco.org/mental-health-resources](https://www.fppaco.org/mental-health-resources)  
988 Colorado - Call or text: 988 | Crisis Text Line - Text: HOME to 741741

# How Else Can I Prepare?

## Save Early, Save Often

Experts recommend saving additional income beyond your pension contributions. Sound daunting? Start by saving smaller amounts and increase over time. The earlier you start, the better your long-term outcome. For example, outstanding debt doesn't retire when you do. Make a plan for major debts like student loans, credit card balances, vehicle loans, and even your mortgage.


Did you know? Active Members and their Employers may make additional contributions to the Money Purchase Component. Contact FPPA to learn more.

## Consider Insurance and Care Needs

**Healthcare:** Make sure you know what's covered, what isn't, and how much you'll pay for premiums, deductibles, co-pays, and prescriptions.

**Long-term care needs:** Many Americans over 65 will need some type of long-term care services. A little planning now can save a lot of stress later.

Contact HUB International to explore individual plans and long-term care insurance options.

 Call HUB International: (303) 893-0300  
Visit: [FPPAco.org/retiree-insurance](https://FPPAco.org/retiree-insurance)

## Use FPPA's Member Account Portal (MAP)

Plan, track, and prepare on MAP:

- View your personal retirement profile
- Purchase service credits
- Run retirement income projections
- Print your Member Statement

 Login to MAP: [FPPAco.org/MAP](https://FPPAco.org/MAP)

## Keep Your Beneficiaries Up-to-Date

Make sure your accounts reflect your current wishes.

- FPPA: Update pension beneficiaries in MAP
- Fidelity: Name and update beneficiaries for DROP, 457, etc.
- Other accounts: IRA, bank, life insurance beneficiaries

 More about beneficiaries: [FPPAco.org/beneficiaries](https://FPPAco.org/beneficiaries)

## Set Up Legal Seat Belts

These legal tools ensure your wishes are carried out and help your loved ones avoid complications. Items to include: Power of Attorney (general & medical), Living Will, Last Will and Testament, and Estate Plan.



**FPPA** Fire & Police Pension Association of Colorado

7979 East Tufts Avenue • Suite 900 • Denver, CO 80237 • (303) 770-3772 • [FPPAco.org](https://FPPAco.org)