

The Mississippi Producers Newsletter

May 2025

Thinking About Retiring

Things you can do NOW

Are you thinking about retiring next school year or in a few years. Now is the time to start preparing for that transition. Calling and requesting an unaudited statement of benefits is a great way to get started. You can even ask them to prepare the information based on if you retire this year or another year in the future. This will provide you with information that you can use when planning to retire as well as see if there is any leave from other districts that may be missing. By doing this early you will have time to get everything corrected before you start your retirement paperwork.

If you have or will have 25 years of service this year you need to file a Form 16, Advanced Application. This form is important since it establishes how your benefits would be paid to your beneficiaries in the event of your death before retirement. This form can be found on the PERS website. Or you can click on this link. [Form 16: Advanced Application](#)

Remember, it is never too early to start planning for retirement. If you are in the Meridian area please be on the lookout for our upcoming seminar "Passport to Retirement." This seminar will be held the last three Tuesdays in July from 6:00 – 8:30 pm. It will help you prepare for one of the biggest transitions in your life, retirement. Strategies will be provided to cover steps you may have already taken to ways you can assess the costs, evaluate sources of income, manage your tax liability, protect your health and wealth, invest for the future, choose a distribution method to tap assets, and preserve wealth in your estate for retirement.



If you are like me, retirement is probably the scariest and hardest decision you will ever make. Do you continue to work because you feel you are too young to retire or need the income? If I don't work, will we be able to make it financially. Will I still be able to enjoy the lifestyle I have grown accustomed too? Let's face it at this point in my life, fishing is a priority. 😊 Will I still be able to travel? Trust me, I had the same concerns. But if you plan well you will be able to enjoy all those things and more. I know I have enjoyed retirement from the state so far.

*Tracy Dearing
The Mississippi Producers*

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WEBSITE IS LIVE!!!!

www.themississippiproducers.com and be on the lookout for our upcoming Podcast "Navigating Your Retirement" that will be releasing soon.

Why is Planning for Retirement Important

If you are reading this newsletter and planning on retiring this year but haven't thought about any of the items on the first page or below. Don't panic, that is why we are here to help you along the way. Just having someone to talk with about the different options, decisions that need to be made or just to be there cheering you on is an important part of the planning process. Does everyone need to do the same thing, NO. Everyone's decisions need to be based on their individual situations. What is good for me may not be good for you.

Many Americans plan to retire before age 65 and most state employees will have the service credits to do so before age 65. Let's be honest most state employees will have the service credits by age 55 if not earlier. However, some of the pros of retiring early include **health benefits, opportunities to travel, and starting a new career or business venture**. Cons of retiring early include a strain on savings, and a depressing effect on mental health. According to a 2023 Consumer expenditure survey the total household spending by Americans aged 65 and older is only about 22% less than spending by younger consumers. Yet older Americans' household incomes are nearly 40% lower than those of younger households. This is why planning is critical.

8 Reasons Why Planning for Retirement is Important

- 1) The average life expectancy continues to rise.
- 2) You can't work forever.
- 3) Retirement is the best time to check off your bucket list.
- 4) Your future may have more financial obstacles than your present or past.
- 5) Relying solely on your social security or pension is risky.
- 6) Your retirement can contribute to your family, too.
- 7) It is unfair to depend upon your family.
- 8) Proper retirement planning will help you decide when work becomes optional for you and how to live your life after you've stopped working.

The bottom line is that starting to plan today will put you in a better situation for retirement in the future. If you are planning on retiring soon, it's not too late to start planning and preparing. The more you know the better decisions you will be able to make about your financial future and retirement. I have learned a lot in this short time I have worked in this business but I wish I would have known to be able to help my parents plan better. It's not just retirement but the final journey that is important for your family when you are planning.

Upcoming Events:

S-RESA Conference June 4-6, 2025 at the Mississippi Gulf Coast Coliseum

MS-ACTE Conference July 14-16, 2025 at the Mississippi Gulf Coast Coliseum

Passport to Retirement Seminar July 15, 22, 29, 2025 at Meridian Community College





Dear State of Mississippi Employee,

Retirement. It's a big deal, and planning for it is as well.

I'm **Tracy Dearing**. I recently retired after 26.5 years in public education. I know first-hand how difficult it is

to make those decisions within the PERS system in Mississippi. It's important to know the options and what they mean to you and your family.

Join me on **July 15th, 22nd, and 29th** at **Meridian Community College** at **910 Highway 19 North in Meridian**. I will offer a complete "How To" Guide for your financial success. Our classroom will be in **Ivy Hall, Room 162**. We will begin at **6 p.m.** each night, and the class will run about 2 hours each evening.

The third evening will be strictly about **PERS**. I'll even have a couple of guest speakers talk about their decisions regarding their distribution. We will dive deep into your options and what to do now. It's truly a night you want to attend.

The first two nights are equally as strong as we discuss your financial health. You'll receive a 120-page workbook that will serve as a valuable reference tool for years to come. It's filled with strategies, worksheets, and descriptions to help reinforce key concepts covered during our course.

Our course, "**Passport to Retirement**," is designed to help you avoid roadblocks on your way to a wonderful retirement, acquire sound information, focus on your goals, and take action.

Procrastination is the biggest reason people fall short of achieving retirement goals.

It will be three nights of fun and informative conversations. The cost is only **\$29** for a single couple (one workbook per couple), and I would love for you to join us. Many people realize they need to improve their money management skills and save for retirement. With advance preparation, you might avoid surprises, such as having to add years to your career because you haven't accumulated enough money or living your life on a reduced income.

To enroll today, call me at 601-479-0205 or scan the QR code below for more information and to register.

Seating is limited, so reserve your spot today. I look forward to meeting you, providing a clearer understanding of PERS, and helping you build a more confident financial future.

Sincerely,

Tracy Dearing

