Planning for Retirement Checklist

4 Years Prior to Retirement

☐ Elect to have a personal consultation with SURS ONCE every 12 months
  ☐ Call 378-8800 or 1-800-ASK-SURS
  ☐ OR use on-line form at www.SURS.org

Age 64 ½

☐ Contact local Security Office to determine Medicare eligibility
☐ Apply using the online application
  ❖ https://www.ssa.gov/medicare/apply.html

Annually

☐ Access the SURS Benefits Estimator to calculate retirement annuity
☐ Consider enrolling in or changing contributions to a 403(b) or 457 supplemental retirement plan
☐ Review personal and UI-administered life insurance coverage and change if needed
  ☐ Benefits Choice period or
  ☐ Qualifying Event period only
☐ Verify beneficiary designations are correct for:
  ☐ Minnesota Life (State Life)
  ☐ SURS
  ☐ Fidelity
  ☐ TIAA-CREF
  ☐ 457 Deferred Compensation Plan
  ☐ ING/ReliaStar (University Life)
  ☐ The Hartford Accidental Death & Dismemberment (AD&D-University Plan)
1 Year Prior to Retirement

☐ Contact SURS to determine service credit and eligibility for retirement
☐ Contact local Security Office to determine Medicare eligibility if nearing age 65 and have not already done so

60-90 Days Prior to Retirement

☐ Determine your accumulated vacation and sick leave balances
  o Civil Service Employees – biweekly earnings statement
  o Academic Employees – August balances on October & November earnings statements; contact your HR Unit for current balances
☐ Traditional and Portable Plan Participants
  o If General Formula is your most favorable annuity calculation
  o Decide if you want to waive part or all of any cumulative and/or compensable sick leave for additional service credit
  o Maximum of one year additional service credit
  o Waiver form can be found at:
☐ Complete and file application to retire with SURS
  o Mail or deliver in person

*Required data for SURS application*
  o Current salary
  o Future expected salary increases – likely to be zero but keep in mind anniversary date increases for Civil Service employees, if any
  o Sick leave and vacation balances

*Required documentation*
  o A copy of your birth certificate
  o If married, a copy of your spouse’s birth certificate and a copy of your marriage certificate
60-90 Days Prior to Retirement

☐ If you have time with another public retirement system in the State of Illinois, you should contact that system(s) for an application.
☐ Give your unit a retirement letter indicating your last day of work (email or paper)
☐ Provide a copy of the retirement letter to the appropriate Campus Human Resources Office:

Staff Human Resources
52 E. Gregory Drive
Champaign, IL 61820
shr@illinois.edu

Academic Human Resources
807 S. Wright St., Suite 420
Champaign, IL 61820
ahr@illinois.edu

At Least 60 Days Prior to Retirement

☐ Terminal Benefit Payout (TBP) of accrued vacation and/or compensable sick leave:
   ☐ Make a contribution to the 403(b) Plan and/or 457 Deferred Compensation Plan
   ☐ Contact University Payroll and Benefits for paper form
      o Henry Administration Building, 1st floor (505 S. Wright, Urbana)
      o CANNOT be completed in NESSIE
      o Must have at least 60 days to process, especially if you don’t already have a 403b or 457 account

☐ If you have a 403(b) and/or 457 retirement account, contact the 403(b) and/or 457 supplemental retirement plan vendor for fund, distribution and rollover options:
   ☐ Fidelity Investments: 800-343-0860
   ☐ TIAA-CREF: 800-842-2005
   ☐ Deferred Compensation: 800-442-1300

☐ University AD&D (The Hartford) Coverage:
   ☐ Elect a one year extension and arrange for payroll deduction before retirement

☐ Medical Care Assistance Program (MCAP) COBRA if you wish to maximize available dollars
   o Charges must be incurred pre-retirement
   ☐ Complete the MCAP COBRA election form and arrange for a pre-tax payroll deduction before retirement
60 Days Prior to Retirement

☐ Optional State Life Insurance (Minnesota Life):
   ☐ Elect additional employee or dependent optional life insurance
      ☐ Requires underwriting approval
   ☐ Employee Optional Life Insurance Portability Election
   ☐ Employee Basic and Optional Life Insurance Conversion Election

☐ University Life Insurance (Voya):
   ☐ Automatically billed to home address
   ☐ Contact UPB to terminate coverage

Medicare (60 Days Prior to Retirement):

☐ If age 65 or older and Medicare eligible
☐ Contact your local Social security office for the Medicare Employer Verification Form, (form cannot be accessed on-line)
   ☐ Verifies that Medicare Part B enrollment was delayed when first eligible because employer group insurance was in effect
      ▪ Failure to complete this form could result in a penalty for delaying Medicare Part B coverage
   ☐ Submit form to University Payroll and Benefits for completion

30 Days to Retirement

☐ Report to your unit your final vacation/sick leave usage (faculty and academic professional – for Civil Service it is captured through time reporting)
☐ Complete waiver form if you decided to waive any of your cumulative and/or compensable sick leave for additional service credit

Before you leave...

☐ Complete the exit checklist and procedures with unit (keys, computers, etc.)
☐ Update your mailing address
   ☐ Update via NESSIE up to 3 months after retirement
   ☐ After 3 months after retirement but before January of the year following your retirement, contact Payroll at paying@uillinois.edu for an address change form
☐ Go to ID center (First Floor, Illini Union Bookstore) for your retirement ID