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 Social 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 Social 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
  ▪ Civil Service Employees – biweekly earnings statement
  ▪ Academic Employees – August balances on October & November earnings statements; contact your HR Unit for current balances

✓ Traditional and Portable Plan Participants
  ▪ If General Formula is your most favorable annuity calculation
    ▪ Decide if you want to waive part or all of any cumulative and/or compensable sick leave for additional service credit
    ▪ Maximum of one year additional service credit
    ▪ Waiver form can be found at:
      ▪ https://www.hr.uillinois.edu/UserFiles/Servers/Server_4208/File/Leave/Sick%20Leave%20Waiver%20form%201001218.pdf

✓ Complete and file application to retire with SURS
  ▪ Mail or deliver in person

Required data for SURS application
  ▪ Current salary
  ▪ Future expected salary increases – keep in mind anniversary date increases for Civil Service employees, if any
  ▪ Sick leave and vacation balances

Required documentation
  ▪ A copy of your birth certificate
  ▪ If married, a copy of your spouse’s birth certificate and a copy of your marriage certificate

✓ 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)

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
At Least 60 Days Prior to Retirement Continued . . .

- Contact University Payroll and Benefits for paper form
  - Henry Administration Building, 1st floor (505 S. Wright, Urbana)
  - CANNOT be completed in My UI Info
  - 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: 800-842-2252
  - 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
  - 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)
Medicare (60 Days Prior to Retirement) . . .

- 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 My UI Info 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