

# 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](http://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%20010218.pdf](https://www.hr.uillinois.edu/UserFiles/Servers/Server_4208/File/Leave/Sick%20Leave%20Waiver%20form%20010218.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, 1<sup>st</sup> 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](mailto:paying@uillinois.edu) for an address change form
- ✓ Go to ID center (First Floor, Illini Union Bookstore) for your retirement ID