



## 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)
  
- ✓ Contact local Social Security Office to determine Medicare eligibility
- ✓ Apply using the online application
  - <https://www.ssa.gov/medicare/apply.html>
  
- ✓ 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)

- ✓ 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
  
- ✓ 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
  
  - Current salary
  - Future expected salary increases –keep in mind anniversary date increases for Civil Service employees if any
  - Sick leave and vacation balances

- 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:
  - Contribute 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 vendors 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)
- ✓ 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.