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

✓ 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
✓ 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 for an address change form.
✓ Go to ID center (First Floor, Illini Union Bookstore) for your retirement ID.