

## Retirement Checklist for Benefits Retirement Savings Plan

Employee: \_\_\_\_\_

Meeting Date: \_\_\_\_\_

Anticipated Retirement Date: \_\_\_\_\_

### SURS

- \_\_\_\_ 1. SURS counseling appointment within one year of retirement
  - SURS can tell you what your monthly estimate will be or you can use the online estimator.
- \_\_\_\_ 2. Retirement application mailed to SURS 60-90 days prior
  - Application can be found at SURS.org and includes a sheet for insurance coverage.
- \_\_\_\_ 3. Distribution Options
  - Convert all or a portion of your account balance to lifetime income with the SURS Lifetime Income Strategy.
  - Purchase a lifetime monthly annuity with Principal Financial Group. The annuity payment start date will vary depending on when you will receive your first check. The average time is 60-90 days from your retirement date. Having your retirement application in 60-90 days before your retirement date will help to have your payments being in a timely manner.
  - Receive a lump-sum payout(s).
- \_\_\_\_ 4. Health Insurance transition and Medicare information
  - To receive health insurance, you must take the annuity option. You will be billed for insurance premiums.
  - If over 20 years of service in SURS, the insurance is premium free as a retiree. You will still have an additional cost for dental and dependents.
  - You will receive a letter or email from CMS/MyBenefits about 2 weeks prior to the retirement date asking you to confirm your insurance elections. This is when you would confirm the cost for a spouse or dependents on the coverage or add any life insurance.
  - You will have the same insurance coverage you currently have until you and all dependents are on Medicare parts A & B at age 65. Please note, **there is a cost for Medicare part B**. Then, Medicare will become your primary carrier and the State's insurance will switch to a Medial Supplemental program called TRAIL. You will not need Medicare parts C & D with this plan. More Medicare information can be found at Medicare.gov.
- \_\_\_\_ 5. Life Insurance transition
  - 1x salary amount remains until age 60 then decreases to \$5,000, may purchase up to 4x.

- \_\_\_\_\_ 6. Check availability of paid sick time for service credit, if applicable
- Accrued sick time transfers to SURS for additional service credit (20-59 days =  $\frac{1}{4}$  year, 60-119 days =  $\frac{1}{2}$  year, 120-179 days =  $\frac{3}{4}$  year, 180 or more = 1 year)
  - Employees with accrued sick time prior to 1997 are paid for 50% of the hours. The other 50% transfers to service credit with SURS.

## WIU

- \_\_\_\_\_ 1. Notify Human Resources of retirement date
- UPI covered Faculty must complete a notarized Irrevocable Election to Retire.
  - All other positions should email a letter to HR-Benefits@wiu.edu.
- \_\_\_\_\_ 2. Deferral of any vacation/sick leave payout
- Accrued vacation will be paid out at separation, one pay period after your last paycheck.
  - If you have earned sick time from 01/1984 – 12/1997, 50% will also be paid out.
  - If large amount, it can be deferred to a 403b or 457 to avoid taxation now and pay the taxes at withdrawal.
- \_\_\_\_\_ 3. MCAP/DCAP Cobra Option
- If an employee has a Flexible Spending Account, they can choose to continue the payments through the plan year and use it as normal.
  - If the employee does not continue, the contributions end and only reimbursements prior to separation date can be submitted.
- \_\_\_\_\_ 4. Termination of supplemental insurance (YMCA, LTD, ReliaStar, NAIU)
- All contributions end. Most can be ported to an individual plan.
- \_\_\_\_\_ 5. Clearance Form will be routed to appropriate departments
- Clearance form will come by email from HR Employment.
  - Complete the form by logging on to WIUP and accessing the CLRS screen.

NOTES: