

Retirement Checklist for Benefits Traditional 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. Health Insurance transition and Medicare information
 - 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.
- ____ 4. Life Insurance transition
 - 1x salary amount remains until age 60 then decreases to \$5,000, may purchase up to 4x.
 - Always a \$1,000 death benefit paid at retiree's death from SURS.
- ____ 5. Check availability of paid sick time for service credit, if applicable
 - Accrued sick time transfers to SURS for additional service credit (20-59 days = ¼ year, 60-119 days = ½ year, 120-179 days = ¾ 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.
- ____ 6. PEP check, 120-180 days for finalization from SURS (reciprocal may be longer)
 - Preliminary Estimated Payment sent on the first of the month from SURS.
 - The PEP is only about 80% of what the retirement payment will be. Anything owed to the retiree is back paid from 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 as 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: