

Retirement Checklist

1 YEAR BEFORE RETIREMENT

UNDERSTAND YOUR BENEFITS

- Review your Retiree Benefits Eligibility online: <https://www.rochester.edu/human-resources/benefits/retiree-benefits-resources/retiree-eligibility-information/>
- Attend a Retiree Benefits Webinar
 - Register for a session at <https://www.rochester.edu/human-resources/events/>

PLAN YOUR FINANCES

- Schedule an individual meeting with TIAA to discuss your income options at retirement
 - Call 1-800-410-6497 or visit www.tiaa.org/Urschedule

BEGIN PLANNING

- Prior service at a higher educational institution? Complete a Retiree Benefits Service Credit Form:
 - Hired or Re-Hired Prior to 1/1/1996 (who were not eligible to retire as of 1/1/96) — https://www.rochester.edu/human-resources/wp-content/uploads/2020/12/Service-Credit-4R_12.11.2020.pdf
 - Hired or Re-Hired 1/1/1996 and Thereafter — https://www.rochester.edu/human-resources/wp-content/uploads/2020/12/Service-Credit-5R_12.11.2020.pdf
- Take advantage of UR Medicine Employee Assistance Program. Meet with a counselor to discuss your life transition into retirement. Call (585) 475-0432 or visit <https://www.urmc.rochester.edu/eap.aspx>
- Start planning your retirement date (no need to notify your department at this time)
 - Begin planning if you're going to retire and return to work in a TAR (time-as-reported/ per diem) position after retirement. If you are planning to retire and return to work TAR, contact the Office of Total Rewards at 585-275-2084 as this will potentially change your benefit eligibility
 - If you are planning to reduce your work schedule to Part-Time, employees can now retire at a part-time status and receive full-time contribution if they cumulatively meet the full-time equivalent service requirement. While working Part-Time, you will receive active Part-Time benefits.
- Understanding your Health Savings Account and Medicare:
 - If you are turning 65 or over 65 and enrolling in any parts of Medicare, you can no longer contribute pre-tax dollars to your HSA per the IRS. In some cases your Medicare Part A coverage start date may go back (retroactively) six months from when you sign up, and as a result you may need to stop contributing to your HSA up to six months in advance of enrolling. You may stop contributions by completing the HSA Certification Form on the Total Rewards website. For detailed guidance, please consult a tax advisor.

3 MONTHS BEFORE RETIREMENT

- Determine your retirement date (last date actively working)
- Apply for Social Security retirement benefits three months before you want your benefits to begin

IF YOU AND/OR YOUR SPOUSE/DOMESTIC PARTNER IS MEDICARE-ELIGIBLE

- Review the Medicare-Eligible health information online:
 - Medicare-Eligible Information — <https://www.rochester.edu/human-resources/benefits/retiree-benefitsresources/medicare-health-plans/>
 - Browse plan options through Via Benefits — <https://my.viabenefits.com/UniversityofRochester>

- Contact the Office of Total Rewards to complete Medicare Part B Special Enrollment Period (SEP) paperwork
(Please Note: Penalties may apply for not enrolling in Medicare Part B within the special enrollment period)
If you are already eligible for Medicare and not enrolled in Part A, enroll online at www.ssa.gov or at a local Social Security office prior to completing Medicare Part B SEP paperwork.

1 MONTH BEFORE RETIREMENT

- Submit a letter to your department:
 - Stating your last working day is your retirement date
 - Stating any agreed upon status if returning to work in a TAR positionTime frame to submit letter:
 - Non-Exempt Staff: submit your retirement letter at least two weeks in advance
 - Exempt Staff: submit your retirement letter at least one month in advance
- Once your letter is received, your department will complete a 510 or 610 Personnel Action Form to submit to HR prior to your retirement date
- Complete Health/Dental Enrollment Forms
 - Complete a Retiree Qualifying Event/Change Form within 30 days of your retirement date if you wish to elect retiree health or dental coverage. Changes are effective the 1st of the month following your retirement date
 - If you and/or your spouse/domestic partner are Medicare-Eligible, you will want to enroll in a Medicare -Eligible plan through Via Benefits — <https://www.rochester.edu/human-resources/benefits/retiree-benefits-resources/medicare-health-plans/>
- Confirm HRMS has your most recent contact information by going to the HRMS homepage > Main Menu > Self Service > Personal Information > Personal Details

RETIREMENT REMINDERS

- FSA ends on date of retirement. You have 90 days from retirement date to submit for any eligible expenses incurred up to retirement date
- Life Insurance – please refer to your Retiree Benefits Summary for further information on the different policies offered
- You may begin taking withdrawals from your TIAA account after your retirement is processed. Contact TIAA to obtain paperwork or to schedule an appointment to discuss your retirement income (1-800-410-6497).
- Vacation/PTO Balances — please direct questions to HRLeaveAdministration@UR.rochester.edu
- You can obtain a retiree ID card if you are no longer working. We suggest waiting a month following retirement and contact the ID office prior to coming in to ensure their records reflect your retirement status
- If you want to continue to receive @Rochester emails, email At-Rochester@UR.rochester.edu with the email address you want added to the distribution list.
- You will be billed quarterly on the last month of each quarter for non-Medicare eligible health and dental retiree premiums. Bills are mailed out each quarter retrospectively for non-Medicare eligible health plans from the University of Rochester. Bills are mailed out each quarter prospectively for dental plans from Lifetime Benefits Solutions (LBS).
- Open Enrollment materials will be mailed to your home each year. Review the plan and rate information to ensure your benefit election are as desired

NOTES:
