

# RETIREMENT CHECKLIST



## YOUR GOALS. YOUR CHOICES. YOUR RETIREMENT.

You've had a long, successful career at IU and now you're thinking about the next phase of your life: retirement. It's important to plan ahead to make the transition from active employment to retirement as seamless as possible. You can retire and begin to receive IU Retiree benefits any time after you become eligible—that is, when you meet the age and service requirements for official [IU Retiree Status](#). Use this checklist to help prepare for this important life change and navigate decisions about your health and financial benefits.

### 1–2 YEARS PRIOR TO RETIREMENT

- Attend a retirement education workshop, presentation, and/or webinar to learn about retirement income, financial planning, and healthcare costs in retirement. Some find that attending multiple sessions or attending the same session at different times in the process can be helpful. Visit [hr.iu.edu/benefits/retirement-events.html](https://hr.iu.edu/benefits/retirement-events.html) for a schedule of events.
- Contact IU Human Resources at [askhr@iu.edu](mailto:askhr@iu.edu) or (812) 856-1234 to discuss your eligibility for Retiree status and learn how to maximize your benefits during your last years of employment. It's also important to start thinking about your healthcare needs in retirement and learning about the options and cost of IU Retiree benefits. Visit [hr.iu.edu/benefits/retirees.html](https://hr.iu.edu/benefits/retirees.html) to get started.
- If they aren't already covered on your plan, add any dependents you want to cover in retirement to your IU healthcare plan(s) the year before you retire. Dependents **must be covered** on your active employee medical plan on your retirement date to be eligible for coverage on your IU Retiree plan.
- Create a free **mySocialSecurity** account to receive personalized estimates of future benefits based on your real earnings, see your latest statement, and review your earnings history. To get started visit [www.ssa.gov](https://www.ssa.gov).
- Think about maximizing your Health Savings Account (HSA) and supplemental retirement plan contributions. You may also be eligible to make catch-up contributions. Review HSA limits at [hr.iu.edu/benefits/medical-plans/hsa.html](https://hr.iu.edu/benefits/medical-plans/hsa.html) and annual retirement savings contribution limits at [hr.iu.edu/benefits/Retirement-Maximums.html](https://hr.iu.edu/benefits/Retirement-Maximums.html).

### 3–6 MONTHS PRIOR TO RETIREMENT

- Contact IU Human Resources at [askhr@iu.edu](mailto:askhr@iu.edu) or (812) 856-1234 to review Retiree benefits and learn about your retirement savings options.
- Contact your retirement investment vendor(s) to review your account projections, learn about the income options available to you in retirement, and request a retirement application.
  - PERF participants:** Contact INPRS at (844) 464-6777 or use their online benefit calculator (available at [myinprsretirement.org/calculators/retirement-benefit/perf/](https://myinprsretirement.org/calculators/retirement-benefit/perf/)) for an estimate of your PERF retirement benefits. You can also complete your PERF retirement application by logging in to your online account (this can take up to 90 days to process).
  - All other IU-sponsored retirement plans:** Schedule an appointment with Fidelity online at [getguidance.fidelity.com](https://getguidance.fidelity.com) or by calling (800) 462-7131, or TIAA at (800) 842-2252.
- Review the **Benefits After Separation** guide (available at [hr.iu.edu/benefits/rights/groups-index.html](https://hr.iu.edu/benefits/rights/groups-index.html)) to learn how your retirement will affect your benefits.
- Contact the Social Security Administration at 800-772-1213 or visit [www.ssa.gov](https://www.ssa.gov) to determine your eligibility for Social Security and Medicare benefits. You can sign up for Social Security before, after, or at the same time that you sign up for Medicare.

## 2-3 MONTHS PRIOR TO RETIREMENT

- Determine when to enroll in Medicare:
  - If you are under age 65, and **are not** receiving Social Security benefits, it is a good idea to apply for Medicare Parts A & B three months before you turn 65. If you enroll in the 3 months prior to turning 65, your Medicare coverage will start on the first day of the month you turn 65, or, if your birthday is on the first day of the month, the first day of the prior month.
  - If you are turning age 65 near your retirement date, contact IU Human Resources at [askhr@iu.edu](mailto:askhr@iu.edu) or (812) 856-1234 for guidelines on enrollment timing.
  - If you are age 65 or older, you should enroll in Medicare during your Special Enrollment Period (SEP), which is the 8-month period that begins the month after your employment ends or your group coverage ends, whichever happens first. Your Medicare coverage start date will be set six months back, or back to your 65th birthday, whichever is closest. Medicare Certifications must be requested, at the earliest, 90 days prior to your retirement date.
- Re-evaluate your Health Savings Account (HSA) enrollment. With enrollment in Medicare, you are no longer eligible to make or receive contributions to your HSA. Review the [HSA & Medicare flyer](#) (PDF) for details.
- Staff Employees:** Contact [askhr@iu.edu](mailto:askhr@iu.edu) and ask for a separation payout estimate. You may also request help in setting up a rollover of some or all of these funds to a supplemental retirement account to defer the taxes on your final payout, if desired.

### OF INTEREST

Medicare enrollment will disqualify you from making or receiving contributions to your Health Savings Account (HSA). You can, however, continue to use your tax-free HSA dollars to pay for qualified medical expenses as long as you own the account.

## 1 MONTH PRIOR TO RETIREMENT

- Consider notifying your department of your intent to retire at least two weeks prior to your retirement date. Your ability to begin retiree benefits is driven by the date your department processes your retirement in IU's system.
- Decide what to do with your retirement savings. You can leave your funds in their current account(s), request a distribution, or roll over all or a portion of your funds into an eligible retirement plan (e.g. an IRA). **Important:** Your investment vendor cannot release your distributions or rollovers until they have confirmation of your retirement. This is provided once your department has processed your retirement with IU.
- Log in to the **Employee Center** through One.IU to update your home address and beneficiaries for your Supplemental AD&D and Life Insurance, if applicable. It is also important to update your beneficiaries directly with Fidelity, TIAA, and/or PERF for your retirement savings accounts, and with Nyhart for your Health Savings Account (HSA).
- Visit the IU Knowledge Base at <https://kb.iu.edu/d/dddx> to learn about IU Retiree access to IU resources such as email, library services, software, and IU system accounts.

## AFTER RETIREMENT

- Once your retirement is processed, IU Human Resources will mail health plan information and enrollment forms to your home address. You have 60 days from the date of retirement to enroll in an IU Retiree medical plan. **NOTE: if you waive medical coverage at any point, you will not be eligible for IU-sponsored Retiree medical coverage in the future.**
- Contact [askhr@iu.edu](mailto:askhr@iu.edu) or (812) 856-1234 any time your address changes. It is important keep your contact information up to date so we can send you the annual Open Enrollment information and keep you up-to-date on IU and your benefits.

*This is not intended to constitute tax, legal or investment advice. You should consult a financial expert to ensure a comfortable and worry-free retirement based on your specific situation. For questions about the information contained on this flyer, contact IUHR at [askhr@iu.edu](mailto:askhr@iu.edu).*