



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 benefits.

ONGOING THROUGHOUT YOUR RETIREMENT PROCESS

- Consultations with Fidelity and PERF are available at no cost. It's important that you meet with an advisor often and have a plan in place before you retire. Schedule an appointment with Fidelity at [fidelity.com/schedule](https://www.fidelity.com/schedule) or 800-642-7131, or with PERF by contacting INPRS at bookwithinpr.s.timetap.com or 844-464-6777.
- Attend the *Road to Retirement* webinar series to learn everything you need to know about planning for retirement and navigating the transition from employee to retiree. The series is offered twice a year, and many have found that attending the same session multiple times as you get closer to retirement can be helpful. Visit hr.iu.edu/benefits/road-to-retire.html for details.

1-2 YEARS PRIOR TO RETIREMENT

- Schedule an appointment with a member of the IU Human Resources retirement team at askhr@iu.edu or (812) 856-1234 to discuss your eligibility for retiree status and benefits, learn how to maximize your benefits during your last years of employment, and get answers to questions you have about retirement.
- Start thinking about your healthcare needs in retirement and learning about the options and cost. Visit hr.iu.edu/benefits/retirees.html to get started.
- IU doesn't offer a dental plan for retirees, so you should start learning about the options and costs for coverage including COBRA coverage, dental plans offered by private insurance companies, or using health savings account (HSA) funds.
- Your dependents must be covered on your employee medical plan when you retire to be eligible for coverage under an IU retiree medical plan, so make sure they're enrolled if they aren't already.
- Visit ssa.gov to create a free *mySocialSecurity* account. You can use this account to view personalized estimates of benefits based on your real earnings, see your latest statement, and review your earnings history. You can also use this account in the future when you're ready to apply for Social Security and Medicare benefits.
- Consider maximizing your HSA and supplemental retirement plan contributions. You may also be eligible to make catch-up contributions above the annual limits. Review HSA and retirement contribution limits at hr.iu.edu/benefits.

3-6 MONTHS PRIOR TO RETIREMENT

- If you haven't already verified your eligibility for retiree status and benefits, or if you have unanswered questions, contact IU Human Resources at askhr@iu.edu or 812-856-1234 to schedule a 1:1 appointment with the retirement team.
- Contact your retirement vendor(s) to review your account projections and learn about the income options available to you in retirement. Consultations with Fidelity and PERF are available at no cost.
 - **PERF:** Get a personalized estimate of your benefits and complete your retirement application by logging in to your account at in.gov/inprs (the application can take up to 90 days to process). Contact INPRS at 844-464-6777 if you do not have online account access set up.
 - **All other IU-sponsored retirement plans:** Schedule an appointment with Fidelity at [fidelity.com/schedule](https://www.fidelity.com/schedule) or 800-642-7131. If you have funds remaining at TIAA, you can contact them at the number listed on your account statement.
- Review the *Benefits After Separation* guide at hr.iu.edu/benefits/rights/groups-index.html to learn about separation payouts and the rights and responsibilities you have related to your IU benefits after your retire.
- When you enroll in Medicare, you're no longer eligible to make or receive tax-free HSA contributions. If you're 65 or older, this would be a good time to make sure you understand the rules of coordinating an HSA and Medicare/Social Security, and to potentially re-evaluate your HSA enrollment. Learn more at hr.iu.edu/benefits/medical-plans/hsa-medicare.html.



2-3 MONTHS PRIOR TO RETIREMENT

- If you're eligible for Medicare and ready to enroll in coverage, you can apply by logging into your account at ssa.gov, by calling 800-772-1213, or by making an appointment at your local Social Security office. If you're unsure of when to enroll, here are some general guidelines:
 - **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 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 an 8-month period that begins the month after your employee group health coverage ends. Your Medicare Part A coverage will be applied retroactively, meaning your effective start date of coverage will be six months prior to the date you applied for Medicare or your 65th birthday, whichever is closest. Medicare employer certifications can be requested up to 90 days prior to your retirement date.
- If you're eligible for Social Security and ready to begin receiving benefits, you can apply by logging into your account at ssa.gov, by calling 800-772-1213, or by making an appointment at your local Social Security office. Keep in mind that when you apply for Social Security, you're automatically enrolled in Medicare Part A.
- The IU Blue Retiree plan is a Medicare supplement plan for those age 65 and older, and does not include prescription drug coverage, nor does Original Medicare. To have coverage for prescriptions, you must enroll in a Medicare Part D plan. These plans are offered by private insurance companies approved by Medicare and have various levels of coverage and costs. Learn more about the Medicare Part D plan options and how to enroll at [Medicare.gov/drug-coverage-part-d](https://medicare.gov/drug-coverage-part-d).
- Staff employees only:** Contact askhr@iu.edu to request a separation pay estimate for any eligible time off you have accrued. If you expect to have a final payout, you can also request help in setting up a rollover of some or all of these funds to a supplemental retirement account.
- Notify your department of your intent to retire as soon as possible, but at least two weeks prior to your planned retirement date. Your ability to begin retiree benefits is driven by the date your department processes your termination for retirement in IU's system.

Medicare enrollment makes you ineligible to make or receive tax-free HSA contributions. You can, however, continue to use your HSA funds to pay for qualified medical expenses tax-free as long as you own the account.

1 MONTH PRIOR TO RETIREMENT

- Work with your retirement vendor(s) to manage your retirement funds. For most accounts you have the option to leave your funds in their current account(s), request a distribution, or roll all or a portion of your funds into another plan (e.g. an IRA). **IMPORTANT:** Retirement vendors cannot release your distributions or rollovers until they have confirmation of your retirement. This is an automatic process that occurs within 30 days of your department processing your termination for retirement in IU's system.
- Make sure the beneficiaries for your benefit plans (such as life and AD&D insurance, HSA, and retirement accounts) are all up to date. Step-by-step instructions to review and update them are available at hr.iu.edu/bcc/programs/beneficiaries.html.
- Visit kb.iu.edu/d/ddd to learn about retiree access to IU resources such as email, library services, software, and IU systems.



AFTER RETIREMENT

- Once your retirement is processed, IU Human Resources will mail health plan information and enrollment forms to your home address. Depending on when your department processes your termination in IU's system, these forms could arrive after your retirement date. Regardless, you have 60 days from your retirement date 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.**
- If you have an HSA with a remaining balance, you can leave the account at Nyhart and pay the monthly account fees, or roll the account elsewhere (such as your bank, Fidelity, or other vendor) where fees are potentially reduced or waived. Contact the bank or vendor directly for details.
- Contact askhr@iu.edu or 812-856-1234 any time your address or beneficiaries changes. It's important keep your information current so IU Human Resources can send you annual 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 or 812-856-1234.