

Congratulations on your upcoming retirement! We understand it is a big decision, and we are here to help. Here is what you need to know.

### WHEN YOU ARE **2 – 10 YEARS** FROM RETIREMENT

- Create a retirement folder to keep all of your important documents
- Visit the [Transamerica website](#) to calculate an estimate of retirement income benefits. This may include your tax-deferred investments with your WU retirement plan and/or your Social Security benefits. Additional sources of retirement income may be manually entered into the benefits calculator.
- Schedule a preliminary meeting with a financial advisor to discuss your readiness to retire (check with your bank, credit union, [Employee Assistance Program](#), [Transamerica](#), TIAA-CREF, Valic). Willamette offers 2 hours of financial planning with reimbursement up to \$300, every 12 months if you visit with a [Certified Financial Planners \(CFP\)](#).

### WHEN YOU ARE **1 – 2 YEARS** FROM RETIREMENT

- [Calculate an estimate of retirement benefits](#). Even if you have run the calculation before, it can be instructive to get an estimate that uses the most up-to-date figures.
- Consider your medical insurance. Any election changes must be made during the [open enrollment period](#) while you are still an active employee. Open enrollment occurs once per year in a two-week period during the spring.
- Make sure your beneficiary designations are up-to-date.
- If you have worked for Willamette for at least 20 years and you are at least 59 years old, schedule a meeting to discuss the early retirement (voluntary severance) program with Human Resources.
- Understand your Social Security and Medicare benefits:
  - [Social Security retirement estimator](#)
  - [Medicare information](#)

## WHEN YOU ARE **3 – 6 MONTHS** FROM RETIREMENT

- Congratulations! Please submit a retirement letter of resignation. This should be addressed to your supervisor and a copy is provided to HR. It should specify your last date of work, which is the last day you will be physically present at work. (The last day cannot be a vacation day or a holiday). Email and hard copy versions are both acceptable.
- If you, a spouse/domestic partner (DP), or any dependents are under age 65, consider whether you would like to continue enrollment in your current plan through COBRA, or change plans to suit any potential life changes. If you are currently enrolled in a Medical or Dental insurance plan, your coverage will cease on the last day of the month in which your employment ends.

You and your covered dependents may have the right to continuation of coverage under your insurance plans beyond the time coverage would ordinarily end. Continuation coverage is identical to coverage provided for active employees. Continuation coverage may last up to 18 months and will end for any of the following reasons:

You become eligible for ANY other group health insurance plan after election of COBRA.

- The premium for continuation coverage is not paid on a timely basis.
- You become eligible for Medicare after election of COBRA.
- Your 18-month period of continuation ends.
- Willamette no longer provides group health coverage for any of its employees.

COBRA Management Services (CMS) will contact you directly regarding COBRA continuation. You can expect to receive COBRA paperwork within 15 days of the end of your coverage. If you do not receive them within that time, please contact Customer Service at [services@cobramanagement.com](mailto:services@cobramanagement.com) or (866) 517-7580. You will have 60 days to enroll in COBRA continuation from the last day of your coverage. Please return the COBRA enrollment form(s) to CMS per their instructions.

- If you, a spouse or Domestic Partner (DP) are age 65 or over, enroll in Medicare parts A and B, if you have not already started the enrollment process (this could take up to 6 weeks).
  - Complete a [Part B Application](#) (CMS-40B) the standard Medicare Part B premiums are based on a 2-year look back of your income. If your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you may pay more, a "high income surcharge." Visit the [Medicare website](#) to see if you would be subject to the high-income surcharge and what that cost would be.
  - Bring a [Request for Employment Information](#) form to HR (CMS-L564)

- Return the completed form to your [local Social Security](#) field office. If you have questions, please contact Social Security at 1-800-772-1213.
- Review [Medicare Supplement](#) Options.
- If you have a flexible spending account, confirm your balance and review expenses you may have incurred but not submitted for reimbursement.
- Review paycheck for miscellaneous deductions (i.e. Long Term Care with John Hancock) and contact the vendor to establish a new payment method.
- Review your vacation balance and plan to use vacation before retirement.
- You are not paid out for unused sick leave. Unless, you meet the below criteria for a cash out credit, not to exceed \$5,000, as a one-time lump sum payment to your retirement:
  - You are retiring with 10+ years of service
  - You work a minimum of .75 FTE
  - You are 55 or older, or have 30 years of service to the University
  - You gave notice at least six months prior to retirement
  - You have at least 521 – 1000 of sick leave accrued
- If you do not have a living will or trust consider creating one to add to your retirement folder. Search the internet for free online services or contact the [Employee Assistance Program](#).
- Create a contact list of financial information (life insurance, wills, trusts etc.) for your family and yourself in post-retirement.

#### WHEN YOU ARE **1 MONTH** FROM RETIREMENT

- Review the [Leaving Willamette](#) site for information about rights and obligations upon leaving your employment with Willamette University.
- Review the [Retiree page](#) for interesting information and news just for our WU retirees.
- You may leave your retirement funds with the plan, or you may roll them into a rollover IRA or other qualified retirement plan, at your convenience and discretion, with the exception of required minimum distributions (MRD) at age 70 ½ if you are retired. While there is a minimum amount you are required to withdraw in order to avoid severe penalties, you can always take

more than the MRD amount. To obtain forms required to initiate a withdrawal or transfer, please contact [Transamerica](#), [TIAA-CREF](#), or [Valic](#).

- If you are eligible, your life insurance coverage ends on the last day of the month in which your employment ends. You have the option to convert your group life insurance and supplemental life insurance coverage to an individual policy by submitting an application and paying the first premium within 31 days of the end of your coverage. Please contact [Guardian Life](#) for forms for electing continuation of life insurance.

#### **24 HOURS BEFORE YOUR LAST DAY**

- Submit your final timesheet or time off reporting to Payroll. On your final paycheck, you will be paid up to 240 hours (30 days) of accrued vacation time

Please note: The steps on this checklist are meant to provide an overview of the retirement process based on how close you are to retirement. These steps are not all-inclusive nor are they detailed enough to cover all of your individual considerations. Questions should be directed to the Human Resource Office at 503-370-6210 or [hr@willamette.edu](mailto:hr@willamette.edu).