

Retirement Steps and Timeline

Tim Gavin

UHR & UPB Benefits Services

April 24, 2010



UNIVERSITY OF ILLINOIS
URBANA-CHAMPAIGN • CHICAGO • SPRINGFIELD



One (1) Year Prior to Retirement

- Verify retiree benefit status with SURS
- Contact Social Security/Medicare
- Meet with TIAA-CREF/Fidelity or other financial advisor regarding retirement income options



60 Days Prior to Retirement

- Terminal Benefit Payout (TBP): To make a deferral to the 457 Deferred Compensation Plan and/or the 403(b) Plan.
- Optional Life Insurance: An election can be made on NESSIE if additional employee or dependent optional insurance is desired before retirement. Underwriting approval is required. University Accidental Death and Dismemberment (Hartford) coverage - To elect a one year's extension and arrange for payroll deduction before retirement.
- Medical Care Assistance Program COBRA Election: To complete the MCAP COBRA election form and arrange for a pre-tax payroll deduction before retirement.



30 Days Prior to Retirement

- Terminal Benefit Payout (TBP): To make a 403(b) election only (paper form only; cannot use NESSIE).
- Employee Optional Life Insurance Portability Election.
- Employee Basic and Optional Life Insurance Conversion Election – converting to an individual policy.
- University Life (ING): To make a portability election for employee and dependent life, contact Benefits Services.
- If you owe money to the University, you will need to contact the OBFS Accounts Receivable office. All debts must be paid or payment arrangements made before an employee leaves campus.



30 Days Prior to Retirement

- Please complete your final vacation and sick leave usage and submit it to your supervisor. Once your final pay has been received, a payroll adjustment will be made for any compensable sick or vacation time accrued and not used. Please allow 1-2 weeks after your final pay for this adjustment.
- Please contact your current unit security contact to discuss options for forwarding your email or securing a copy for your files.
- You must go to University of Illinois Parking on your campus to terminate your parking space and payroll deduction, if applicable.
- Please return all library books before leaving campus.



One (1) Week Prior to Retirement

- You must return all equipment, keys, computers, nametags, tools, uniforms, p-cards, telephone cards, etc., that are the property of your department. Please check with your supervisor for proper procedures.
- Return your employee photo identification card to the department by the last day of work. Any services available by using the identification card will cease to be effective the date of your resignation. If you are interested in obtaining a retiree ID card, please go to the campus ID center after your retirement.



90 Days Prior to Your 65th Birthday

Medicare/Social Security Administration Employer Statement

It is recommended that employees contact their Social Security Administration office at least 90 days before retirement for information and application for Medicare Part B benefits. In addition, you must contact Benefits Services to have the employer statement of the Medicare application completed. Please note that Medicare benefits do not typically begin before you attain age 65. You can sign up for Medicare even if you do not plan to retire at age 65.



Post-Retirement

- Contact the University Payroll Service Center (312-996-7200) for instructions if your address will change prior to the mailing of form W-2 next January.
- If you receive your W-2 electronically, you will only have access to NESSIE for 3 months after separation. After this time, you should log on to www.eprintview.com to view your W-2.
- The Employer PIN is 0243; the Logon is your UIN number and the Password is your birthdate in the following format 18-Jan-55 (including the dashes).