



University of Utah Retirement Checklist

To be eligible for full retirement from the University, you must:

- ☐ Be 60 years of age or older, or have 30 or more years of service with the University (or have 20 years of service with the University in a public safety officer/dispatcher position), and;
- ☐ Have completed 5 years of continuous, benefit-eligible service with the University immediately prior to retirement.

Three to Six Months Before Retirement

- ☐ **Review Your Financial Situation** – how will you fund your expenses during retirement? It may be helpful to make an appointment with your retirement plan administrator:

- Fidelity Investments (800) 343-0860
- TIAA (800) 842-2252
- URS (801) 366-7700 or (801) 365-8772

Your retirement plan administrator will be able to review your savings (and pension payments if you are enrolled in URS), so you know how much you have available and an estimate of what you will be able to spend during retirement.

- ☐ **Talk to the Social Security Administration** to review your anticipated monthly benefits. If you are not yet Full Social Security Retirement Age, you will want to analyze the pros and cons of taking Social Security benefits early. You may decide to use your retirement savings and begin Social Security benefits later. Representatives from SSA, Fidelity Investments and TIAA can help you with different calculations.

- Social Security Administration
(800) 772-1213 or www.ssa.gov
Salt Lake City Office: (866) 851-5275 • 175 E 400 S, Ste. 500
South Jordan Office: (866) 690-1947 • 10138 S Jordan Gateway

- ☐ **Notify Your Department** of your retirement plans. Be sure to give your department time to hire and train your replacement. Please provide UHRM with a copy of your retirement notification to your department and their acknowledgement of your notice so we can include it with your retirement paperwork.

University Human Resource Management

250 East 200 South, Suite 125, Salt Lake City, Utah 84111

Hours: 8:00 am - 5:00 pm, Monday-Friday

Phone: (801) 581-7447 / Fax: (801) 585-7375

Email: benefits@utah.edu / Web: www.hr.utah.edu/benefits

☐ **Plan for Your Health Coverage** *(see the Retiree Health Coverage FAQs for additional information)*

Retiree health coverage information sources:

- Suggested Independent Agents *(University Retirees have had positive experiences with these agents who are not connected to the University)*:
 - Tina Perini at Retiree Health Solutions (works with Regence plans, Marketplace plans, and individual plans)
(385) 489-1313 • tina@retireehealthsolutions.org
 - Jason Neal at Neal Benefits (works with Marketplace plans and individual plans)
(801) 265-1783 • jason@nealbenefits.com
 - Steve Bithell (works with U of U Health Plans and individual plans)
(801) 792-3268 • steve.bithell@utah.edu
- If you were enrolled in Utah Retirement Systems as your retirement plan, you may be eligible to enroll in Medicare supplement coverage through PEHP.
(801) 366-7555 • www.pehp.org
- University Human Resource Management
https://www.hr.utah.edu/benefits/retirees_home.php
(801) 581-7447

Two to Three Months Before Retirement

- ☐ **Apply for Social Security Benefits** if you intend to begin receiving benefits at retirement.
- ☐ **Talk with Your Retirement Plan Administrator** to set up retirement plan benefits so you won't go without income
- ☐ **Enroll in Medicare – *If you and/or your spouse (if any) are age 65 or older or otherwise eligible for Medicare***, you will need to enroll in Medicare when you stop active employment. You can enroll in Medicare online at www.ssa.gov.

- UHRM will provide you with a Form CMS-L564 for each individual who is eligible for Medicare at the time of your retirement
- UHRM will also provide you with Form CMS-40B if you are currently enrolled in Medicare Part A

Other helpful Medicare websites:

- Regence's Medicare Basics: www.regence.com/medicare/resources/medicare-basics
- <https://stepbystepmedicare.com/#/>

One Month Before Retirement

- ☐ **Enroll in Retiree Health Coverage**
- ☐ **Vacation Payout** – If you have worked in a position with the University where you were eligible to accrue vacation, you may be eligible for a vacation payout (VPO). (Faculty and positions that are director level and above do not accrue vacation.)
 - If you are eligible for a VPO and would like the VPO to be deferred to a 403(b) or 457(b) Plan account so that you can draw it out (and pay taxes on it) as you need it, ask your UHRM retirement counselor to provide you with a form.
 - If you do not elect to have your VPO deferred to a supplemental retirement plan account, it will be paid to you through payroll (and taxed as compensation).