

# Roadmap to Retirement Planning

## 10 or more years from retirement

- \_\_\_ Review beneficiary designations to ensure that they updated and accurate:
  - Wisconsin Retirement System (WRS) / State Group Life Insurance (use same designation unless you specify otherwise)
  - Individual & Family Group Life Insurance
  - Accidental Death & Dismemberment Insurance
  - University Insurance Association Life Insurance
  - Tax-Sheltered Annuity (TSA) 403(b) Program
  - Wisconsin Deferred Compensation (WDC) 457
  - UW Employee Inc. Life Insurance
  - EPIC Benefits+
  - Any private plans you hold
- \_\_\_ Review UW System insurance coverage levels (single vs. family, too much or not enough life insurance).
- \_\_\_ Review private insurance coverage (e.g., life, disability, homeowners/renters, auto insurance).
- \_\_\_ Submit military discharge papers (DD-214) to the Department of Employee Trust Funds (ETF) for any active military service prior to 1974.
- \_\_\_ Use the Department of Employee Trust Funds (ETF) online retirement annuity calculator ([etf.wi.gov/calculators/disclaimer.htm](http://etf.wi.gov/calculators/disclaimer.htm)) to estimate future value of retirement annuity.
- \_\_\_ Review annual Social Security Statement of Benefits and/or use online Social Security calculator ([www.ssa.gov/estimator/](http://www.ssa.gov/estimator/)) to estimate future value Social Security benefits.
- \_\_\_ Sick leave will be converted to pay for health insurance in retirement. Use the Sick Leave Estimator to estimate value of future sick leave credits: <https://www.wisconsin.edu/ohrwd/benefits/sle/>.
- \_\_\_ Save at least 10% of income.
- \_\_\_ Save for retirement before college.
- \_\_\_ Have an adequate emergency fund.
- \_\_\_ Start/increase contributions to a Tax-Sheltered Annuity (TSA) 403(b) Program ([www.wisconsin.edu/ohrwd/benefits/ret/tsa/](http://www.wisconsin.edu/ohrwd/benefits/ret/tsa/)) and/or Wisconsin Deferred Compensation (WDC) 457 ([www.wdc457.org](http://www.wdc457.org)) account and review asset allocations.
- \_\_\_ Start/increase contributions to an IRA.
- \_\_\_ Write will, durable power of attorney and/or living will.
- \_\_\_ Review Benefit Summary and Wisconsin Retirement System (WRS) Annual Statement of Benefits (both available in [myUW portal](#)).
- \_\_\_ Contact your human resources office with any benefits questions.

## 5 years from retirement

- \_\_\_ Do all of the above, if you have not already.
- \_\_\_ Increase contributions to Tax-Sheltered Annuity (TSA) 403(b) Program / Wisconsin Deferred Compensation (WDC) 457 accounts (maximize if possible).
- \_\_\_ Think carefully about buying long-term care insurance.
- \_\_\_ Reduce your debt.
- \_\_\_ Attend Pre-Retirement Workshops (if available).
- \_\_\_ If possible, preserve sick leave to pay for retiree health insurance.
- \_\_\_ Request a forfeited/qualifying service estimate from the Department of Employee Trust Funds (ETF) (if applicable).
- \_\_\_ Begin to think about post-retirement use of time, second career, part-time work, volunteer work, hobbies, travel, and recreation.

## 1 year from retirement

- \_\_\_ Select retirement date.
- \_\_\_ Order retirement application from the Department of Employee Trust Funds (ETF) either [online](#) or by calling ETF at 1-877-533-5020.
- \_\_\_ Meet with the Department of Employee Trust Funds (ETF) and/or your institution's human resources office after receipt of retirement application.
- \_\_\_ Review [Employee Benefits at Retirement](#) document.
- \_\_\_ Develop a budget to estimate how much money you will need in retirement.
- \_\_\_ Review your will and estate plan. Revise if out-of-date.
- \_\_\_ Investigate distribution options for Tax-Sheltered Annuity (TSA) 403(b) Program / Wisconsin Deferred Compensation (WDC) 457 accounts.
- \_\_\_ Schedule a Tax-Sheltered Annuity (TSA) 403(b) Program and/or Wisconsin Deferred Compensation (WDC) 457 individual counseling session to discuss your asset allocation and options.
- \_\_\_ Request a projection of your Social Security benefit from the Social Security Administration.

## 2-3 months before retirement

- \_\_\_ Announce retirement to department, if appropriate.
- \_\_\_ Use the Department of Employee Trust Fund's (ETF) [Income Tax Withholding and Accelerated Payment Cost Calculators](#) to help you determine your take-home annuity amount.
- \_\_\_ Submit retirement application to the Department of Employee Trust Funds (ETF) – can submit up to 90 days before termination date.
- \_\_\_ If eligible for Social Security benefits, apply 3 months before you want the benefit to begin.
- \_\_\_ Investigate payout options of banked leave/ALRA – extend time on payroll and/or receive a lump sum distribution.
- \_\_\_ Send lump sum of all or part of the distribution on a pre-tax basis to Tax-Sheltered Annuity (TSA) 403(b) Program and/or Wisconsin Deferred Compensation (WDC) 457 account.
- \_\_\_ Make arrangements to have remaining Flexible Spending Account (FSA) deductions taken from final check.
- \_\_\_ If spouse is a UW System / State employee, have spouse become subscriber of insurance plans (State Group Health, EPIC Benefits+, Dental Wisconsin, VSP Vision).
- \_\_\_ If spouse/domestic partner is a UW System / State employee, have spouse/domestic partner become subscriber of insurance plans (Individual & Family Life Insurance, Accidental Death & Dismemberment Insurance).
- \_\_\_ Submit sick leave credit escrow application to the Department of Employee Trust Funds (ETF) if you will have comparable health insurance from a non-UW System / State employer and want to preserve your sick leave credits for future use.
- \_\_\_ Contact Tax-Sheltered Annuity (TSA) 403(b) Program provider(s) / Wisconsin Deferred Compensation (WDC) 457 to finalize distribution decisions if you plan to begin distributions at retirement.
- \_\_\_ Review beneficiary designations to ensure that they updated and accurate.

## 1 month before retirement

- \_\_\_ Apply for Medicare Part B if over age 65 at retirement.
- \_\_\_ If moving out of Wisconsin, complete health insurance application to change to one of the Access Plans.

## Post Retirement

- \_\_\_ Submit continuation/conversion forms for any benefits that you want to continue in retirement.
- \_\_\_ Continuation/conversion information will be mailed to you shortly after your retirement date. All forms must be submitted within specific deadlines or you will lose your right to continue coverage.
- \_\_\_ Confirm receipt of new ID cards for any health-related benefits that you continued in retirement.
- \_\_\_ Continue to pay premiums for benefits continued in retirement.
- \_\_\_ If re-employed at UW System, meet with human resources office to find out about available benefits and leave, insuring that the 75 days minimum break is fulfilled.
- \_\_\_ Apply for Medicare Part B, 90 days prior to your 65<sup>th</sup> birthday.
- \_\_\_ Remember to take any required minimum distributions at age 70 1/2.