

## 10 or more years from retirement

- Review [beneficiary designations](#) for accuracy; update as applicable:
  - Wisconsin Retirement System (WRS) / State Group Life Insurance (use same designation form unless you specify otherwise)
  - Individual & Family (I&F) Life Insurance
  - Accidental Death & Dismemberment (AD&D) Insurance
  - Health Savings Account (if ever enrolled in the HDHP)
  - UW Tax-Sheltered Annuity (TSA) 403(b) Program
  - Wisconsin Deferred Compensation (WDC) 457
  - UW Employee Inc. Life Insurance
  - University Insurance Association (UIA) Life Insurance
  - Any private plans you hold
- Review Benefit Summary and WRS Annual Statement of Benefits (available in the [myUW portal](#)).
- Review the amount of UW System life insurance coverage (too much or not enough).
- Review private insurance coverage (e.g. life, disability, homeowners/renters, and auto insurance).
- Use the [ETF online retirement annuity calculator](#) to estimate future value of retirement annuity.
- Review annual Social Security Statement of Benefits and/or use online [Social Security calculator](#) to estimate future value Social Security benefits.
- Use the [Sick Leave Estimator](#) to estimate value of sick leave credits (may be converted to pay for State Group Health Insurance during retirement).
- Start/increase contributions and review asset allocations for a [TSA Program](#) and/or [WDC Program](#) account.
- Start/increase contributions to an IRA.
- Submit military discharge papers (DD-214) to the **Department of Employee Trust Funds (ETF)** for any active military service prior to 1974.
- Create will, durable power of attorney and/or living will. The [Employee Assistance Program \(EAP\)](#) and/or [LifeStyle Program](#) may be able to provide assistance.

- Have you considered:
- Saving at least 10% of your income each paycheck?
  - Saving for retirement before your child's college funds?
  - Setting up an emergency fund?

## 5 years from retirement

- Increase contributions to TSA Program and/or WDC account(s) (maximize if possible).
- Think carefully about purchasing long-term care insurance.
- 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 **ETF**, if applicable.

- Have you considered:
- Reducing your debt?
  - What you will do post-retirement? Will you take on a 2<sup>nd</sup> career, part-time work, or volunteer work? Start a new hobby, travel, or take on other recreational activities?

## 1 year from retirement

- Select a retirement date.
- Order retirement application from the **ETF** either [online](#) or by calling ETF at 1-877-533-5020.
- Meet with ETF and/or your institution's human resources office after receipt of retirement application.
- Review [Employee Benefits at Retirement](#) document.

- Review distribution options for TSA Program and or WDC accounts.
- Schedule a TSA Program and/or WDC individual counseling session to discuss your asset allocation and options.
- Request a projection of your Social Security benefit from the Social Security Administration.

Have you considered:  Developing a budget to estimate how much money you will need in retirement?  
 Reviewing your will and estate plan? Or revising an existing plan?

## 2-3 months before retirement

- Announce retirement to department, if appropriate.
- Use **ETF's [Income Tax Withholding and Accelerated Payment Cost Calculators](#)** to help you determine your take-home annuity amount.
- Submit retirement application to ETF – can submit up to 90 days prior to retirement date.
- If eligible for Social Security benefits, apply 3 months before you want the benefit to begin.
- Review payout options of banked leave – extend time on payroll and/or receive a lump sum distribution. Consider sending lump sum of all or part of the distribution on a pre-tax basis to TSA Program and/or WDC account.
- Consider arranging for remaining Flexible Spending Account (FSA) deductions to be taken from final check.
- If spouse is a UW System or State employee, have spouse become subscriber of insurance plans (health, dental and/or vision). Must be done within 30 days from the date of the [event](#).
- If spouse/domestic partner is a UW System or State employee, have spouse/domestic partner become subscriber of I&F Life Insurance and/or AD&D Insurance plans. Must be done within 30 days from the date of the [event](#).
- Submit sick leave credit escrow application to ETF if you will have comparable health insurance from a non-UW System or State employer and want to preserve your sick leave credits for future use.
- Contact TSA Program provider(s) and/or WDC to finalize distribution decisions if you plan to begin distributions at retirement.
- Review beneficiary designations to ensure accuracy.

## 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 the benefits you want to continue in retirement. The information will be mailed to you shortly after your retirement date. All forms must be submitted within specific deadlines or you may lose your right to continue/convert coverage.
- Confirm receipt of new ID cards for health and/or dental insurance plans that you elected to continue.
- Continue to pay premiums for benefits continued in retirement.
- If re-employed at UW System, meet with your institution's human resources office to find out about available benefits and leave, ensuring that the 75 days minimum break is fulfilled.
- Apply for Medicare Part B, 90 days prior to your 65<sup>th</sup> birthday.
- Take any required minimum distributions at age 70 1/2.

Contact your human resources office with benefits questions.

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