Roadmap to Retirement Planning

10 or more years from retirement

___ Review beneficiary designations to ensure that they are accurate:
  • WRS/State Group Life (use same designation unless you specify otherwise)
  • Individual & Family Group Life
  • Accidental Death & Dismemberment
  • University Insurance Association Life
  • Tax-Sheltered Annuity 403(b) Accounts
  • WI Deferred Compensation
  • UW Employee Inc. Life
  • EPIC Benefits+
  • Any private plans you hold

___ Review UW insurance coverage levels (single vs. family, too much or not enough life insurance)

___ Review private insurance coverage (e.g. life, disability, homeowners/renters, car insurance)

___ Submit military discharge papers (DD-214) to ETF for any active military service prior to 1974

___ Use ETF online retirement annuity calculator (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/) 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/

___ Start/increase contributions to a Tax-Sheltered Annuity (www.wisconsin.edu/ohrwd/benefits/ret/tsa/) and/or Deferred Compensation (www.wdc457.org) account and review asset allocations

___ Start/increase contributions to an IRA

___ Save at least 10% of income

___ Save for retirement before college

___ Have an adequate emergency fund

___ Write will, durable power of attorney and living will

___ Review Benefit Summary and WRS Annual Statement of Benefits (both available in myUW portal)

___ Contact staff benefits office with any benefits questions

5 years from retirement

___ Do all of the above, if you have not already

___ Increase contributions to TSA/Deferred Compensation accounts (maximize if possible)

___ Think carefully about buying long-term care insurance

___ Reduce your debts

___ Attend Pre-Retirement Workshop (if available)

___ If possible, preserve sick leave to pay for retiree health insurance

___ Request a forfeited/qualifying service estimate from 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 ETF either online or by calling ETF at 1-877-533-5020.
___ Meet with ETF and/or UW benefits counselor 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 TSA/Deferred Compensation accounts
___ Request a projection of your Social Security benefit from the SS Administration

2-3 months before retirement

___ Announce retirement to department, if appropriate
___ Use ETF’s Income Tax Withholding and Accelerates Payment Cost Calculators to help you determine your take-home annuity amount.
___ Submit retirement application to 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 sabbatical/ALRA – extend time on payroll and/or receive a lump sum distribution? Send lump sum on a pre-tax basis to TSA or Deferred Compensation account?
___ Make arrangements to have remaining FSA deductions taken from final check
___ If spouse/domestic partner is UW/State employee, have spouse/domestic partner become subscriber of insurance plans (State Group Health, EPIC Benefits+, Dental Wisconsin, VSP Vision, Individual & Family Life)
___ Submit sick leave credit escrow application to ETF if you will have comparable health insurance from a non-UW/State employer and want to preserve your sick leave credits for future use
___ Contact TSA vendor/Deferred Compensation to finalize distribution decisions if you plan to begin distributions at retirement

1 month before retirement

___ Apply for Medicare Part B if over age 65 at retirement
___ Submit continuation/conversion forms for any benefits that you want to continue in retirement. Forms available from staff benefits office. All forms must be submitted within specific deadlines or you will lose your right to continue coverage.
___ If moving out of Wisconsin, complete health insurance application to change to the Standard Plan

Post Retirement

___ 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, meet with staff benefits office to find out about available benefits and leave
___ Apply for Medicare Part B, 90 days prior to your 65th birthday
___ Hold two to three years’ living expenses in cash equivalents
___ Invest more conservatively but don’t abandon stocks
___ Remember to take any required minimum distributions