

Roadmap to Retirement Planning

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 Group Life Insurance
 - Accidental Death & Dismemberment Insurance
 - Health Savings Account (if ever enrolled in the HDHP)
 - Tax-Sheltered Annuity (TSA) 403(b) Program
 - Wisconsin Deferred Compensation (WDC) 457
 - UW Employee Inc. Life Insurance
 - University Insurance Association Life Insurance
 - Any private plans you hold
- ___ Review the amount of UW System life insurance coverage (too much or not enough).
- ___ 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 ETF online retirement annuity calculator to estimate future value of retirement annuity (etf.wi.gov/calculators/disclaimer.htm).
- ___ Review annual Social Security Statement of Benefits and/or use online Social Security calculator to estimate future value Social Security benefits (www.ssa.gov/estimator/).
- ___ Use the Sick Leave Estimator to estimate value of sick leave credits (may be converted to pay for State Group Health Insurance during retirement): 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 and review asset allocations for a Tax-Sheltered Annuity (TSA) 403(b) Program (www.wisconsin.edu/ohrwd/benefits/ret/tsa/) and/or Wisconsin Deferred Compensation (WDC) 457 (www.wdc457.org).
- ___ Start/increase contributions to an IRA.
- ___ 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 (www.wisconsin.edu/ohrwd/benefits/other-benefits/).
- ___ Review Benefit Summary and Wisconsin Retirement System (WRS) Annual Statement of Benefits (available in the [myUW portal](#)).
- ___ Contact your human resources office with 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 purchasing 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.
- ___ Think about post-retirement use of time, 2nd career, part-time work, volunteer work, hobbies, travel, 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 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 necessary.
- ___ Review 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 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. 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.
- ___ Arrange for remaining Flexible Spending Account (FSA) deductions 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).
- ___ If spouse/domestic partner is a UW System or State employee, have spouse/domestic partner become subscriber of Individual & Family Life Insurance and/or Accidental Death & Dismemberment Insurance plans.
- ___ 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 Tax-Sheltered Annuity (TSA) 403(b) Program provider(s) and/or Wisconsin Deferred Compensation (WDC) 457 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 65th birthday.
- ___ Take any required minimum distributions at age 70 1/2.