



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 or schedule a [one on one appointment](#)
 - TIAA (800) 842-2252 or schedule a [one on one appointment](#)
 - URS (801) 366-7700 or (801) 365-8772 or for a one on one appointment, [log into your myURS account](#) and click the Education tab.

Your retirement plan administrator will be able to review your savings (and pension benefits if you are enrolled in URS), so you know how much you have available. They can also help you review your overall financial situation to help create or update your financial plan for retirement. Ex: Maximizing Social Security, updating investments, managing taxes, etc.

- 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

University Human Resource Management

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

Phone: (801) 581-7447 / Email: benefits@utah.edu / Web: www.hr.utah.edu/benefits

Notify Your Department of your retirement plans. (*Anywhere from 6 months to 1 month before, depending on your position*). 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.

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

A good insurance broker can help you better understand the insurance marketplace, Medicare, enroll in post-employment health coverage and make suggestions based on your own personal health needs.

- Suggested Independent Brokers (*University Retirees have had positive experiences with these agents who are not connected to the University*):

Marketplace plans (Pre-65yrs old)

- Jason Neal at Neal Benefits
(works with Marketplace plans and individual plans)
(801) 265-1783 • jason@nealbenefits.com

Medicare plans (65yrs old and up)

- Tina Perini at Retiree Health Solutions
(works with Regence plans, Marketplace plans, and individual plans)
(385) 489-1313 • tina@retireehealthsolutions.org
- Steve Bithell
(works with U of U Health Plans and individual plans)
(801) 792-3268 • steve.bithell@hsc.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
(801) 581-7447

Two to Three Months Before Retirement

- Talk with Your Retirement Plan Administrator** to finalize your retirement financial plan and set up retirement plan withdrawals 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.

- If you are within your initial enrollment period (starting 3 months before you turn 65 and 3 months after the month you turn 65) you can enroll in Medicare online at www.ssa.gov.
- If you are older than 65 and 3 months, UHRM can provide you with a Form CMS-L564 for each individual over 65. You will need to submit this form with your Medicare application to avoid receiving a penalty for signing up after your initial enrollment period. Sign up online at www.ssa.gov/mpboa/medicare-part-b-online-application
 - You can also enroll by filling out form [CMS-40B](#) and faxing or mailing this form, along with form CMS-L564, into your local social security office.

Other helpful Medicare websites:

- Regence’s Medicare Basics: www.regence.com/medicare/resources/medicare-basics
- <https://www.medicare.gov/basics/get-started-with-medicare>

One Month Before Retirement

- Enroll in Retiree Health Coverage**
- Vacation Payout (VPO)** – 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) retirement account you can make your election through [UBenefits](#). Log in, select the Retirement Savings tile, then select which account, click on the “Schedule a Future Change” link, select your final paycheck date (The first payday after your retirement), then select pre-tax or after-tax and the amount you want deferred to the account, save and finalize your elections
 - 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).
- Email** – Update your email contacts with a new personal email address and copy any emails you need to save. You will lose access to your University email account when you retire (unless you retire as emeritus).
- Mailing Address** – Check your mailing address through CIS to ensure your current address is in the University’s system. If you move after you retire, go to <https://www.hr.utah.edu/forms/addresschange.php> to update your address or contact UHRM at (801) 581-7447 or benefits@utah.edu to request an update.