

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 Accounts
 - WI Deferred Compensation
 - UW Employee Inc. Life
 - Epic Dental& Excess Medical
 - 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
- ___ Understand value of sick leave. Sick leave will be converted to pay for health insurance in retirement. View online presentation: www.uwsa.edu/hr/benefits/leave/sickleave.pdf
- ___ Start/increase contributions to a Tax-Sheltered Annuity and/or Deferred Compensation 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 annual UW Staff Benefits Statement and WRS Annual Statement of Benefits
- ___ 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. Contact ETF at 1-877-533-5020.
- ___ Meet with ETF and/or UW benefits counselor after receipt of retirement application
- ___ 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
- ___ Think about plans to relocate, family and community commitments
- ___ Request a projection of your Social Security benefit from the SS Administration
- ___ If ready, announce retirement to department

2-3 months before retirement

- ___ Announce retirement to department, if appropriate
- ___ 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 ERA deductions taken from final check
- ___ If spouse is UW/State employee, have spouse become subscriber of insurance plans (State Group Health, Epic, Anthem DentalBlue, OptumHealth Vision, Individual & Family Group 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/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