

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 Benefits+ [small AD&D policy]
 - 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/form>
- ___ Start/increase contributions to a 403b Tax-Sheltered Annuity (<https://www.wisconsin.edu/ohrwd/benefits/download/ret/tsa/sra/sra.pdf>) &/or 457b WI Deferred Comp (www.wdc457.org)
- ___ 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
- ___ Review [Employee Benefits at Retirement](http://www.benefits.wisc.edu) document (www.benefits.wisc.edu)
- ___ 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
- ___ If considering an accelerated annuity option, use ETF calculator to determine the cost of this option:
<http://www.etf.wi.gov/calculator.htm>
- ___ Submit retirement application to ETF
- ___ If eligible for Social Security benefits, apply 3 months before you want the benefit to begin.
- ___ Investigate payout options of banked leave – extend time on payroll and/or receive a lump sum distribution? Send lump sum on a pre-tax basis to TSA or WI Deferred Compensation account?
- ___ Make arrangements to have remaining ERA 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, Anthem DentalBlue, VSP 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

- ___ If over age 65 at retirement, apply for Medicare Part A (if not already enrolled) and Part B; RR
- ___ UW-U " O
- ___ If moving out of WI, complete health insurance application to change to the plan with nationwide coverage

Post 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 by specific deadlines after your employee coverage ends or you will lose your right to continue coverage.
- ___ 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 Parts A and 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
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