

Pre-Retirement Check List

This document is a guide and is not legal advice. Since benefits and legal frameworks change, reviews at various intervals are necessary.

2 – 5 Years to retirement

Calculate retirement benefits and payouts

- Get an estimate of your retirement benefits from the Social Security Administration website based on your planned effective retirement date.
- For MPSERS members, log in to miAccount and review your service credit totals for accuracy. Consider purchasing military and/or other service credit. If you are purchasing service credit, plan it so your purchase will be paid in full while you are still working.
- For TIAA participants, meet with a consultant to review fund allocation options and payout options.
- For MPSERS members, begin reviewing pension payment options.
- Evaluate other investments [403(b), 457(b)] in terms of allocation and payout.

Estimate expenses

- Review current living expenses and project what these will be during retirement. Will your income from all sources cover projected expenses?
- Anticipate new and/or recurring expenses (car, home repairs, healthcare costs). Consider taking care of some of these items prior to retirement.
- Consider your tax situation. How much will you be required to pay in income taxes? Are there any special tax breaks on retirement income where you live?
- Consider your need for long term care insurance, keeping in mind that rates increase with age.

18 Months to retirement

Review insurance needs and options

- Review medical insurance for your family and verify your postretirement benefits.
- Three months prior to reaching age 65, you must sign up for Medicare Part A, which covers hospital expenses, whether you continue working or not. Go to Medicare.gov or the Social Security Office for information and assistance.
- Evaluate your life insurance needs in comparison to your current coverage and consider any conversion rights. Human Resources will explain life insurance retirement benefit. Review your beneficiaries.

Overall considerations

- Time your retirement. Calculate the time from your working last paycheck to your first retirement check (i.e., MPSERS, Social Security, etc.). If you participate in a flexible spending program, contact Human Resources to discuss how your retirement date will affect this account.
- Review your estate plan and make sure your will, trust, beneficiaries and powers of attorney are up-to-date. Understand how your assets pass to others under current state law.

12 months to retirement

Update estimated income

- Get another estimate from the Social Security Administration website.
- For MPSERS members, review the Michigan Office of Retirement Services website for any changes to retirement information.
- Discuss Minimum Distribution Requirements with a Certified Financial Planner [CFP] and/or a consultant from Fidelity Investments and/or TIAA if you are still working at 70 and a half.

Review rights and responsibilities at WMU

- Bargaining unit faculty should consult Article 35, Retirement, in the current WMU-AAUP Agreement. This article instructs faculty to notify WMU ten to twelve months prior to retirement under normal circumstances. Although not mentioned in the Agreement, receiving emeritus status requires a written request to the department chair.
- Other collective bargaining employee groups should consult their respective Agreement.
- Non-bargaining groups should consult Human Resources.

6 months to retirement

- Review current the health, dental, prescription drug, and vision plan information to learn what benefits are available to you and your dependents in retirement.
- If you are divorced while an active employee and the court ordered a portion of your pension or your 403(b), 457(b) TIAA Plan to be paid to an alternate payee, you must have an Eligible Domestic Relations Order [EDRO] on file with the Michigan Office of Retirement Services and/or TIAA. Make sure you consult with either the Office of Retirement Services and/or TIAA.
- For MPSERS members only:
 1. Apply for retirement online with miAccount.
 2. Mail insurance enrollment photocopies or proof of age, and any other required proofs. Do not mail in original documents because they will not be returned.

3. If you plan to work after you retirement, make sure you thoroughly understand how post retirement earnings affect pension and social security benefits [if applicable].

3 months to retirement

- Carefully review your income options either through MPSERS and/or TIAA.
- Review the health insurance plans offered and decide on a plan for dependent coverage.
- For MPSERS members only. Verify all service credit purchases are paid before ending your employment.

1 month to retirement

- Complete final paperwork. Employees are encouraged to arrange for an appointment with Human Resources to complete retiree benefits paperwork.

Retired at last....

- For MPSERS members only. The Office of Retirement Services will send you *After You Retire; What Every Pension Recipient Should Know* along with your award letter. It will explain what happens next and things that you should report. Pension payments arrive on the 25th of each month.