

## RETIREMENT PLANNING CHECKLIST

**CONGRATULATIONS!** You have made the decision to retire! We want to help you with your planning by providing a checklist of items to review as you plan. It is suggested that you begin research and planning at least 6 months before you intend to retire.

### THINGS TO KNOW BEFORE YOU RETIRE

Review the Montana University System (MUS) information for Pre-Retirees, "**Montana University System Retirement Plan**"; which provides valuable information to employees who are planning for retirement.

### WHAT IS YOUR RETIREMENT PLAN AT UM

Eligible employees of the University of Montana participate in a mandatory **MUS Retirement Plan**. The *employer's* share of the retirement contribution is set by Montana state statute. The *employee's* share of the retirement contribution is set by statute and deducted from the salary and sent to the applicable retirement system where it is credited to the employee's account. Click on **MUS Pension and Retirement** to review those options.

You should know what retirement plan(s) you have, plus any private annuity or similar investment plans and know what your withdrawal options are before you inform your supervisor that you are retiring. Your MUS Retirement plan has its own rules (governed in part by the IRS) pertaining to age and employment longevity that determine eligibility, amount, and duration of retirement benefits. Those rules are strictly enforced by each pension plan and may differ based on the plan you elected. You may contact your retirement administrator several months in advance to ask for an estimate of your expected benefit.

Both PERS and TRS plans require completion of retirement application to begin benefits.

#### Montana Public Employees Retirement System (PERS)

PO Box 200131  
Helena, MT 59620-0131  
1-877-275-7372

#### Teacher's Retirement System (TRS)

PO Box 200139  
Helena, MT 59620-0139  
1-866-600-4045

#### TIAA

1700 Broadway, Suite 770  
Denver, CO 80290-0701  
1-800-842-2776

## **WHAT ARE YOUR SOCIAL SECURITY BENEFITS**

### **Create a “My Social Security” Account. [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount)**

There's no need to wait for a paper Social Security statement in the mail. You can view your Social Security statement online at any time. This important document includes your earnings history, taxes paid and a personalized estimate of your future Social Security benefit if you sign up at various ages. You can also find out how much you will be eligible for if you become disabled and what your family members might receive if you pass away. The Social Security Administration recommends signing in at least once per year to check the accuracy of your statement. Be sure to securely note your username and password.

### **Apply for Social Security Benefits. [www.ssa.gov/retire/apply.html](http://www.ssa.gov/retire/apply.html)**

There are no lines or wait times when you sign up for Social Security benefits online. You can start and stop your application at your leisure and submit your claim for payments without leaving your home. You need to be at least 61 years and 9 months old to apply for retirement benefits online, and can elect to begin your payments up to four months in the future.

## **WHAT IS YOUR MEDICARE ELIGIBILITY**

### **Apply for Medicare. [www.ssa.gov/medicare/apply.html](http://www.ssa.gov/medicare/apply.html)**

This website allows you to sign up for Medicare online, while continuing to delay claiming Social Security until later. Applying for benefits from home saves a trip to the Social Security office and makes it easy to gather the paperwork and fill out the application at your convenience. Eligibility to sign up for Medicare online begins at 64 years and 9 months. This tool is aimed at people who want to begin Medicare coverage while continuing to delay claiming Social Security in order to get higher Social Security payments later on in retirement.

### **Medicare Plan Finder. [www.medicare.gov/find-a-plan](http://www.medicare.gov/find-a-plan)**

This website provides extensive information about the costs and coverage of every Medicare Part D plan that is available in your area. Medicare Part D plans are allowed to change their premiums, covered medications and the cost-sharing requirements for each drug every year. Retirees with Medicare Part D plans should use the Medicare Plan Finder annually to make sure that the medications they need will continue to be covered at the best possible price. You can switch Medicare Part D plans once per year during the annual enrollment period from October 15 to December 7.

## **WHAT ARE YOUR RETIREE INSURANCE OPTIONS**

The following information will explain each one in detail.

### **MUS CHOICES Retiree Insurance. <https://choices.mus.edu/Retirees.html>**

Offers enrollment in the MUS medical plan (Blue Cross, Blue Shield of Montana), “Select” dental plan, and/or vision hardware plan upon retirement. To select MUS Choices benefit options as a Retiree, you must complete and return a Retiree Enrollment form to your campus HRS Benefits office within 63 days of becoming eligible for Retiree benefits.

Healthcare Exchanges. [www.healthcare.gov](http://www.healthcare.gov)

If you want to retire before you are eligible for Medicare, you should take a look at the health insurance offered through your state's health insurance exchange. Each state offers a variety of coverage options and subsidies to help pay for them if you qualify. These plans are not allowed to reject you or charge you more because of any pre-existing medical conditions.

## **MAKE AN APPOINTMENT WITH HRS BENEFITS SPECIALIST**

After completing your research, make an appointment with UM's HRS Benefits Specialist. Contact Rita Garland at [rita.garland@umontana.edu](mailto:rita.garland@umontana.edu) (email preferred) or call Rita at 406-243-4238. Have this **Retirement Planning Checklist** with you for your consultation appointment (either by phone or in-person).

Plan on an hour consultation in which the following items will be discussed along with any additional questions you may have:

- Montana University System (MUS) Retiree health insurance plan options and enrollment procedures.
- Processing of your final UM payroll payout, including leave payout options and tax implications, flexible spending account, optional supplemental and/or deferred compensation plan retirement accounts, Retiree health insurance premium payments, etc.
- Coordination of Medicare benefits
- Retirement system applications, if any.
- Notifying UM, your department, your supervisor.
- Review of UM Retiree Benefits (brochure)

## **FINALLY.....**

It is very important to keep a written account of all conversations, including the time, date, and individuals who you spoke with. Keep copies of all correspondence.

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**QUESTIONS & NOTES**