

# Retirement Planning Checklist

## **Two Years before retirement**

- Set up and maintain a retirement file for the State Universities Retirement System. Include your SURS Member Guide, your annual SURS Statements, SURS Advocate quarterly newsletters and all retirement correspondence from SURS and the campus.
- Read the SURS Member Guide and become familiar with the SURS web site at [www.surs.org](http://www.surs.org). Learn to use the online SURS Estimator. Human Resources presents periodic training classes.
- Confirm your Beneficiary Designations are up to date.
- Determine if you have eligible service to purchase. If you have service that can be purchased, contact SURS to take the steps necessary so it can be purchased now or before retirement.

## **1 Year before retirement**

- Schedule an appointment with a SURS counselor for retirement estimates.
- Send birth certificates and marriage certificate to SURS with your social security number written on them.

## **6 Months before retirement**

- Contact SURS for a retirement application and if you have reciprocal service (TRS, SERS, IMRF etc.) contact that system for a retirement application.
- Attend a Retirement Workshop hosted by Human Resources.
- Contact your Financial Counselor to plan for any deferrals from your sick and/or vacation payouts. Discuss any imminent distributions from your 403(b), 457, and IRA retirement accounts.

## **3 Months before retirement**

- Submit your completed Retirement Application to SURS.
- Send a retirement letter to your department head. Academic personnel, send a copy to the Provost.
- Calculate your estimated sick/vacation payout at [www.hr.ilstu.edu/downloads/payouts-web.xls](http://www.hr.ilstu.edu/downloads/payouts-web.xls). If you want to defer taxes on your sick and/or vacation payouts, contact your TDA company representative.
- Investigate the state's 457 Deferred Compensation Plan if not already a participant. You may contribute to both a TDA and a 457 plan.
- Contact Social Security if you are already receiving benefits or plan to start receiving benefits upon retirement. If you will be eligible for free Part A Medicare (age 65), sign up for Medicare parts A & B.

## **2 Months before retirement**

- If you want to make changes to your state health, dental and/or life insurance upon your retirement and you have not already communicated your wishes to SURS, contact SURS at 1-800-275-7877 to initiate all changes.
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- Complete Campus Notice of Retirement available in the Human Resources Office or on the HR website at [http://www.hr.ilstu.edu/downloads/benefits\\_campusnoticeofretirement.pdf](http://www.hr.ilstu.edu/downloads/benefits_campusnoticeofretirement.pdf).

## **Final month before retirement**

- If you are paid monthly or are Civil Service exempt, turn in your benefit usage card to Payroll by the 7<sup>th</sup> day of your final month of employment to ensure that your sick and/or vacation payouts are on your final pay check and eligible for 403(b) and/or 457 deferral. Hourly employees – turn in time card as usual.