

Retirement Checklist – Suggestions for Employees Planning Retirement

Benefits Consultant:

Number:

Email:

6+ months prior to your planned retirement date

___ Confirm your retirement eligibility with Benefits.

___ Schedule an appointment with TIAA and/or Vanguard to discuss your distribution options.

<http://hr.harvard.edu/retirement-education-planning-resources>.

___ Contact the Harvard University Retirement Center (HURC) 1-800-527-1398, to request a pension calculation, if eligible.

___ Consider attending a retirement seminar offered by the University or one of the investment vendors. More information is posted here <https://hr.harvard.edu/retirement-education-planning-resources>.

___ Confirm beneficiary designations are up-to-date with Harvard and investment vendors.

Did you know?

___ **Medicare Part B premiums are based on a 2-year look back of your income?** If your modified adjusted gross income as reported on your IRS tax returns is above a certain amount, you may pay a 'high income surcharge'.

___ ExpressScripts (prescription drug program) is a **Medicare Part D plan**, and is included with Harvard University's senior medical plan design and premium. If you are subject to a Medicare B high income surcharge, there will also be an additional surcharge for **Medicare Part D**.

Medicare costs: www.medicare.gov/your-medicare-costs/costs-at-a-glance/costs-at-a-glance.html

___ **Minimum Required Distributions, MRD's, are mandatory.** These are minimum yearly withdrawals that must be taken from your retirement savings starting in the year you turn 70½ **if you are retired**. While there is a minimum amount you are required to withdraw in order to avoid penalties, you can always take more than the MRD amount. Contact the Harvard University Retirement Center, 800-527-1398 to learn more.

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3 months prior to your retirement date

___ Schedule a meeting with a Benefits Consultant, phone: 617-496-4001 or email: benefits@harvard.edu

Medical, Dental and Life Insurance

___ Review Retiree medical, dental, and life insurance materials and consider plan options – information on <https://hr.harvard.edu/retiree-health>

___ **Under age 65** - Consider whether you would like to continue enrollment in your current medical plan,

___ **Age 65 or over - Enroll in Medicare parts A & B.** If you have not already started the enrollment process (this could take up to 6 weeks).

___ Bring the following 2 forms to your local Social Security office provided by your Benefits Consultant:

- Request for Employment Information
- Application for Medicare Parts A & B

___ Elect one of the three Harvard University senior medical plans for individuals age 65 or older.

___ Gather dependent documentation for covered dependents not already verified (i.e. marriage and/or birth certificates).

___ Consider whether or not you would like to continue enrollment in Dental and Supplemental Life Insurance.

Various Benefits / Perks

___ Flexible Savings Account - review expenses incurred but not submitted for reimbursement.

___ Review and update beneficiary information (name, date of birth, SSN, address) for:

- o Life Insurance
- o Retirement Plan
- o TDA Plan

___ T-Passes, Commuter Rail Passes, or Parking services - contact Commuter Choice (617-384-7433) to discuss the timing of cancelling existing orders

___ Review paycheck for miscellaneous deductions: auto and/or home insurance; contact the vendors to establish a new payment method. <http://www.crimsonpersonalplans.com/>

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1 month prior to your retirement date

___ Notify your department and local HR of your retirement date

___ Provide personal email and telephone number (cell/home) to Benefits Consultant

Medical*, Dental, and Life Insurance

___ Have you provided your Benefits Consultant with your completed:

___ Complete post-retirement health elections form and sign

___ If over 65, copy of Medicare Parts A & B card(s) for you and/or a spouse or registered Domestic,

___ Dependent documentation (i.e. marriage and/or birth certificates).

IMPORTANT - if you or your spouse are age 65 or older and are enrolling in one of the Harvard senior plans, it may take up to 3 weeks to receive your new prescription drug ID card. Please take necessary steps to ensure you have enough of your current prescriptions for this time period.

***If you are moving from an active to senior medical plan, notify your doctor's office(s) and pharmacy that your plan ID information will be changing. Once new cards are received, promptly send them the information to avoid future billing issues.**

**Important: You will receive COBRA notification 1-2 weeks following your Retirement date. You do not need to take action if you are ensured under the Harvard senior medical plan. This is a required notification.*

Various Benefits / Perks

___ Contact your department manager and local HR to inquire about your vacation balance and finalize any unused vacation:

- Use vacation before retirement
- Take a lump sum cash payment of unused vacation
- Rollover your unused vacation to your TDA (not exceeding the annual IRS limits)

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