

Quick checklist for ISU employees contemplating retirement

- Employees, age 55 or older, who designate their resignation reason as “retirement” may be eligible for retiree benefits. There are “years of participation” requirements for health, dental and life insurance.
- The designated retirement date must be a scheduled work day and you must be present on the last day. Faculty on 9 month appointments typically retire in May or December.

One or Two Years before Retirement Get estimates of retirement income, will you be able to retire?

Months before Your Retirement Date

- Begin preparation for all possible retirement income you may have.
TIAA, IPERS, AIG, Federal (FERS), SSI, Past employer retirement plans.
- Consider discussing your plans to retire with your supervisor or department head.
- Discuss your health and pharmacy insurance needs with the ISU Benefits Consultants. The decision on what will be your last day of work is important to discuss to understand ISU insurance, taxes, and Medicare. Discussing this in advance can assist you in choosing a date.
- Get acquainted with options for insurance, it is best to be pro-active.
- Attend the Prepare for Retirement/Insurance/Medicare seminars in the spring and summer as hosted by the ISU Benefits office.

One to Three Months before Retirement

- Consider when to inform your department of your intent to retire, if you haven't already. Discuss process with ISU Benefits Consultant.
- Know what benefits change, end or may continue and learn what to do before that day comes. Flexible Spending, Life Insurance, Long Term Disability, Long Term Care, Medical, Rx, Dental.
- Check for vacation/converted/comp to use up or if you can expect a payout.
- If getting a payout, should you tax shelter the payout? This needs to be submitted in advance.
- Start the paperwork process with the ISU Benefits Office team. Will you and family members be able to continue ISU coverage? What else is there? Don't miss your Medicare opportunity!
 - Medicare Employer Information (CMS L564E and CMS-480)
 - ISU Plan continuation or drop form
 - ISU Plan Retiree plan election form
 - ISU Medicare Part D Prescription Drug Plan application
 - Other insurance forms if leaving the ISU Plan
- ☺ Submit Retirement to your supervisor through Workday.

After Retirement

- Paying for Insurance, consider auto pay options
- Pay attention to Medicare eligibility if not there yet.
- Pay attention to mail from Iowa State University, if necessary, reply promptly.
- If Medicare eligible, check for Medicare Coordination of Benefits set up.
- Updating retiree life insurance beneficiaries
- Keep ISU informed of address changes, phone number updates