

PREPARING FOR RETIREMENT GUIDE

Preparing for retirement will be one of your biggest decisions. Carefully plan for your date of retirement and follow the Walsh University Retirement Policy. At Walsh University, an employee is considered retired when both of the following conditions are met:

- **At least 10 years of full-time equivalent service. (Does not include time as an intern, graduate assistant or adjunct.)**
- **At least 55 years of age.**

During the year prior to retirement

- Evaluate your retirement accounts with your investment advisor. Ensuring you have the growth and stability for your retirement is important to you and your family's lifestyle.
- Evaluate your Social Security benefits to ensure that your income is displayed correctly for your years of work. If you do not have a Social Security account online, create one by visiting www.ssa.gov and select sign in, and create an account.
- Evaluate with your retirement advisor, when to sign up and obtain your social security benefits. You may be eligible at age 62 but waiting until full retirement age or until age 70 will earn you higher monthly payments. You earn approximately 5-8% each year you do not claim benefits.

3 – 6 months prior to retirement

- If you are retiring and you are under the age of 65, you will want to discuss with the Manager of Payroll and Benefits, your options for COBRA, (continuation of your current medical, dental and vision benefits). You will also want to evaluate pricing options for individual plans direct from insurance carriers, or via www.Healthcare.gov (marketplace.) This process will assist you to budget for your medical/dental/vision needs. You do need to make a decision to move to an individual plan within 60 days of your date of termination, or you will need to await open enrollment in November for a January 1 effective date.
- If you are just turning 65 years old, you have the ability to sign up for Medical Part A and Medicare Part B, 3 months prior to the month you turn 65. Please refer to www.medicare.gov for more information.
- If you are already 65 years old, you have the ability to sign up for Medicare Part A and B to start on the first of the month following your retirement. Keep in mind that Medicare will only start on the first of a month.
- If you have enough work units, there is no charge for Medicare Part A. Medicare Part B and Part D have monthly premiums due PER ENROLLEE. Please refer to the premium schedule on www.medicare.gov. This web site has important information regarding Medicare basics, when to sign up, how to sign up and premiums based on your income.
- Once you receive your Medicare Part A and B approval, you are eligible to enroll in a Medicare Supplement with your choice of a pharmacy drug plan, or a Medicare Advantage plan. Please contact a certified Medicare sales representative to discuss options that will meet your needs.

30 days prior to retirement

- You have the ability to convert your group life insurance plan with Walsh University to a personal whole life policy. You must complete the conversion form and submit this form to UnitedHealthcare prior to your termination date. Your policy will not be denied for medical status. Rates will be provided. Criteria for conversion will be reviewed by UHC.
- Your voluntary life insurance policy that you are currently paying for you, your spouse or children is also portable. Again, you must complete the portability form and submit to UHC in order to obtain pricing and continue with your policies on a direct self-pay basis. Criteria for portability must be reviewed with UHC and forms completed within 30 days of your termination or change in enrollment status.

- If you have Long Term Care, you may also want to continue this policy after you leave the University. UNUM is the insurance carrier and you can obtain the necessary continuation forms from your HR department and continue to make payments direct to UNUM. Please note that long term care policies are very expensive compared to your opportunity to continue with your current UNUM plan.
- Evaluate your flexible spending account or enroll in COBRA for your FSA to continue to use your available funds
- If you have a spouse and/or dependents that are under the age of 65, they have the choice to continue with Walsh's medical, dental and vision plan for 18 months via COBRA, or enroll in the marketplace. Contact the Manager of Payroll and Benefits for COBRA rates and your certified insurance agent to assist you to evaluate the marketplace on www.healthcare.gov.
- If you are enrolled in the UHC accident and or critical illness plans, you have the ability to continue to pay these plans on a personal basis. To apply for portability insurance, you must submit a written application within 31 days AND pay the first month's premium.
- Contact Health Equity regarding your health savings account. www.healthequity.com The website includes service fees and eligible benefits for use of your money. Contact information is also available to speak directly to a representative. No later than 60 days after you retire
- If you, your spouse or dependents are under age 65, you must make a decision if you are enrolling in COBRA or an individual plan. You cannot let more than 60 days elapse between policies. Otherwise, your COBRA option is no longer available. You also have only 60 days from your date of termination to enroll on the federal marketplace. A marketplace plan is only effective on the first of the month, so contact a sales representative to assist you with this sensitive timeline for your special enrollment period.

The information in this guide is educational in nature and is not intended to be a recommendation for you to purchase any product or work with any specific vendor. If you would like to speak to the Walsh University benefit broker, for general guidance, please contact HR or the Manager of Payroll and Benefits for the contact information.

You are strongly urged to consult with your financial planning, tax, and legal advisors to determine your specific retirement needs.

