

Retirement Preparation List

It is important to start paperwork for retirement well in advance of the date you plan to retire. This information is intended to help you begin the process.

Section I – Retirement Plans

PERS

1. Complete a [Benefit Estimate Request form](#) and send it to PERS.
2. [Register for and attend a one-year group counseling session](#).
3. Decide on a retirement date (a PERS retirement date is always the first of the month, i.e., January 1, February 1, March 1, etc.).
4. Read the [PERS Pre-Retirement Guide](#). This will give you information about retirement decisions you need to make. You will want to research health insurance options, tax implications, and other criteria that affect your individual situation.
5. Complete the [PERS Service Retirement Application](#) or the [IAP Service Retirement Application](#), or both. OSU employees will also need to submit a Certification of Individual Contract form and Look Back 2002-2003 form. These and other retirement forms are available on the PERS website: http://oregon.gov/PERS/MEM/section/forms/tier_retire.shtml or through PERS Customer Service at 503-598-7377 or toll free 888-320-7377.
6. Notify your department and the Employee Benefits office of your intent to retire. If you plan on returning to work on a post-retirement appointment, you will need to notify the Employee Benefits office at email employee.benefits@oregonstate.edu or by phone at (541) 737-2805 so there is no lapse in your health insurance coverage.

NOTE: Once PERS has received your retirement application materials, they will send you a Notice of Entitlement informing you of your monthly PERS retirement benefit. PERS has 92 days from your date of retirement to mail your first check.

ORP

If you participate in the Optional Retirement Plans, please contact the company directly to apply for retirement benefits:

- VALIC (phone: 1-866-211-9686, website: <http://valic.com>)
- American Century (phone: 1-800-345-3533, x4999, website: <http://www.americancentury.com/>)
- TIAA-CREF (phone: 1-888-842-2888, website: <http://tiaa-cref.org/>)
- Scudder Investor Service, (phone: 1-800-537-1036, website: <http://www.scudder.com/>)

Post-Retirement Appointment

- If you plan on returning to work in a post-retirement appointment, review the Returning to Work Info for PERS/OPSRP retirees: http://oregon.gov/PERS/RET/section/work_after_retirement/work_after.shtml
- Your PEBB health benefits with the University will continue in the months that you remain in a benefits eligible position. If you end your post-retirement appointment or will be losing coverage for a month, you will need to review Section II of this document to understand your options when your PEBB coverage ends.

Social Security

If you are eligible and plan to start drawing social security, you can apply for benefits in person at your local social security office, or by calling them at 1-800-772-1213. You will want to apply at least three months before you plan to start drawing benefits.

Tax Deferred Investments

If you have a tax deferred investment, or deferred compensation account, this may be an additional source of income for you at retirement. To take a distribution from these accounts, you will need to contact your specific company directly.

Section II – Retiree Health Benefit Options

Medical/Dental Options

- Retiree or spouse is not Medicare eligible. Options for continuing coverage are:
 - PEBB
 - PERS
 - COBRA
- Retiree is Medicare eligible, spouse is not Medicare eligible. Options for continuing coverage are:
 - Retiree - PERS, Medicare A & B.
 - Spouse - PEBB, PERS, or COBRA
- Retiree is not Medicare eligible, but spouse (or other dependent) is. Options for continuing coverage are:
 - Retiree - PEBB, PERS, or COBRA
 - Spouse – PERS, Medicare A & B (Spouse must enroll in Medicare Part A & B within 60 days of losing group coverage)
- Retiree and spouse both Medicare eligible. Options for continuing coverage are:
 - PERS, Medicare A & B (if worked in a PERS position 8 years or more would also qualify for RHIA Medicare Subsidy)

NOTE: ORP and OPSRP retiree's are not eligible for PERS medical plans unless they have had a previous Tier 1 or Tier 2 PERS retirement account.

Optional Insurances

- Standard Retiree Life Insurance Portability. Retiree may port ½ of their total amount of life insurance (forms need to be filled out by retiree and the OSU Employee Benefits Office). Website: http://www.standard.com/eforms/6564_606814_408045.pdf
- Standard Life Insurance Conversion. Retiree may convert their life insurance into a whole life policy with Standard Insurance Company. Website: <http://pebb.das.state.or.us/DAS/PEBB/docs/PDF/Lifeconversionrequest.pdf>
- OPEU Life Insurance. Contact OPEU at 1-800-452-2146.
- OSU Life Insurance. Contact Standard insurance at 1-800-242-1888.
- UNUM Long-Term Care. Policy can be converted and payments made directly to UNUM (forms need to be filled out by Retiree and the Benefits Office). Website: (Click on “Enroll” to continue LTC coverage.) <http://w3.unumprovident.com/enroll/pebb/enrollment.htm>

Section III – Additional Retiree Benefits

Resources

- Staying Connected with OSU: <http://oregonstate.edu/admin/benefits/staying.doc>
- Oregon PERS Retirees, Inc.: www.OPRI.org
- OSURA Retirement Association: <http://oregonstate.edu/osura/>
- ALL Academy for Lifelong Learning: <http://oregonstate.edu/all/>

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Filename: retireprep.doc
Directory: C:\Documents and Settings\adkinsor\My Documents\HR
website\new_hr website\word
Template: C:\Documents and Settings\adkinsor\Application
Data\Microsoft\Templates\Normal.dot
Title: Retirement Preparation Checklist
Subject: Retirement preparation
Author: Employee Benefits, Office of Human Resources
Keywords: retirement, retiring, retirement preparation
Comments: A helpful checklist to assist you through the paperwork
process for retirement.
Creation Date: 10/25/2007 2:17:00 PM
Change Number: 6
Last Saved On: 1/14/2008 2:36:00 PM
Last Saved By: Administrator
Total Editing Time: 19 Minutes
Last Printed On: 1/14/2008 2:37:00 PM
As of Last Complete Printing
Number of Pages: 2
Number of Words: 1,017 (approx.)
Number of Characters: 5,901 (approx.)