

General Retirement Checklist for Faculty and Staff

The following outline has been assembled to assist you in your retirement planning.

**Things to do a FEW YEARS prior to retirement:**

Attend retirement counseling to learn more about the retirement process and its impact on your income. Please call TIAA or Empower to discuss educational opportunities.

Contact your retirement carrier, especially if you have a retirement date determined.

Review your Social Security statement received in the mail in order to estimate your future benefits. To request a statement, go to [www.socialsecurity.gov/statement](http://www.socialsecurity.gov/statement) or call 800-772-1213.

**What to do ONE YEAR prior to retirement:**

Contact your retirement carrier and discuss your retirement benefits and timeline.

TIAA: 800-842-2776 or [www.tiaa.org](http://www.tiaa.org)

Empower: 866-467-7756 or [www.](http://www.educatorsmoney.com/)empower-retirement.com/participant

State Teacher Retirement System: 304-558-3570

Contact the Social Security Administration to check on eligibility for benefits for yourself and (as applicable) your spouse. The age at which you may receive full benefits depends on your date of birth.

If you are in the TIAA or Empower retirement programs, there is no minimum age or years of service required in order to retire. However, in most cases you are not eligible to withdraw from your retirement plan without penalty until age 59 ½. You would need to discuss all options with your retirement carrier.

Discuss your retirement with your Dean, Supervisor, or Vice President.

**What to do THREE MONTHS prior to becoming eligible for Social Security:**

Contact the Social Security Administration to sign up for Medicare (<http://www.medicare.gov/>) according to the following age criterion: Initial enrollment period starts three months before you turn age 65 and lasts for seven months. If you do not sign up for Medicare Part B when you first become eligible, then you may be able to sign up during the general enrollment period, which runs from January 1 through March 31 of each year.

Upon retirement and when you become Medicare eligible, Medicare will be your primary insurance and your secondary coverage will be provided through PEIA health insurance if you elect the continued coverage.

**If you are 65 and retired**, then you must be in Medicare Parts A and B. Part A is free; there will be a fee assessed for Part B.

If you continue your PEIA health insurance coverage as a retiree, you will not have to enroll for the Medicare Part D for prescription drugs.

You may enroll in Social Security and Medicare at one time or enroll in these programs separately.

**What to do TWO MONTH prior to retirement:**

Notify your supervisor in writing of the date you plan to retire from West Liberty University.

If you accrue leave please contact Human Resources at 304.336.8228. You will need to decide what will be your last day of work.

Complete and return your retirement application packet to your retirement carrier (TIAA or Empower).

Make an appointment with the Benefits Representative in Human Resources (see phone number) to re-enroll for all PEIA benefits. ***Health insurance benefits do not automatically continue after retirement. You must complete the Retired Employee Enrollment forms****.*

If you have annual leave accrued, the Human Resource Services staff will calculate your leave balance and request your decision on using the unused annual leave to remain on the payroll by taking terminal leave, take the value of the accrued annual leave in a lump sum payment.

***In certain circumstances unused sick leave (and annual leave if chosen) and years of service may be used to extend employer-paid health insurance coverage. Employees hired on or after July 1, 2001, are not eligible for this benefit***.

***For staff who have had continuous coverage by PEIA since before July 1, 1988, additional health insurance coverage is calculated as follows:***

2 days of accrued leave = 100% of the premium for one month of single coverage.

3 days of accrued leave = 100% of the premium for one month of family coverage.

***For staff who were hired after July 1, 1988 but prior to June 30, 2001, additional health insurance coverage is calculated as follows:***

2 days of accrued leave = 50% of the premium for one month of single coverage.

3 days of accrued leave = 50% of the premium for one month of family coverage.

***On or after July 1, 2001:***

***If you are elected to participate in the plan on or after July 1 , 2001, or if you had a lapse in coverage during this period, you are not eligible for extended employer-paid insurance upon retirement***

***Full-time faculty members employed on an annual contract basis for a period other than 12 months may extend employer-paid health insurance coverage based on their years of WV teaching service. This calculation is as follows:***

3-1/3 years of teaching service = 1 year of single coverage.

5 years of teaching service = 1 year of family coverage.

***This benefit is not available to faculty hired on or after July 1, 2009***



**Employee Retirement Checklist**

**Employee Name:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Employee Information:**

Supervisor Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Department: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Dates:**

**Date HR Notified of Retirement**: \_\_\_\_\_\_\_\_\_ **Date Supervisor Notified**: \_\_\_\_\_\_\_\_\_

**Last Day Worked**: \_\_\_\_\_\_\_\_\_\_\_ **Official Retirement Date:** \_\_\_\_\_\_\_\_\_

**One Year Prior to Retirement Date:**

\_\_ Contact Retirement Carrier to discuss retirement benefits and timeline.

* TIAA – 800-842-2776
* State Teachers Retirement System – 304-558-3570

\_\_ Schedule meeting/call with TIAA Financial Advisor

\_\_ Discuss retirement date with your Dean, Supervisor, Vice President

**Three to Six Month Prior to Retirement Date:**

\_\_ If applicable contact Social Security to ask any questions about Social Security/Medicare Part A&B

* If you are 65 and retiring you must have Medicare Part A&B. Part A is free and Part B is charged to the retiree.

\_\_ Contact PEIA at 877-676-5573 and request Retirement Packet

* If you are considering Humana for supplemental coverage please ask PEIA to mail you the Humana Enrollment Form

\_\_ Contact TIAA or State Teachers Retirement System to request retirement paperwork

\_\_ Contact Payroll to verify if you are required to pay any “No Hardship” money

**Two Months Prior to Retirement Date:**

\_\_ Provide written notification to your Supervisor and Human Resources.

* Written notice should include date of retirement and should be signed by the retiree

\_\_ Contact Human Resources to discuss any accrued sick and vacation time

\_\_ Complete and return your PEIA retirement documents to Human Resources

* PEIA Active Policyholder Termination of Coverage Form
* Retiree Health and Life Insurance Enrollment Form

\_\_ Review Mountaineer Flexible Retiree Benefits Options

* Booklet and enrollment form can be obtained by visiting Human Resources

**Last Day of Work on Campus:**

\_\_Schedule time with Human Resources to complete exit paperwork

* Bring keys, school id, parking pass, P-Card and any IT equipment (laptop, IPAD, etc.) with you to Human Resources