

Retirement Planning Checklist

Two Years before retirement

- Set up and maintain a retirement file for the State Universities Retirement System. Include your SURS Member Guide and any communication you received from SURS.
- Read the SURS Member Guide and become familiar with the SURS web site at www.surs.org. Learn to use the online SURS Estimator. Human Resources Retirement Consultants can show you how to use the SURS Estimator. Contact Human Resources to set up an appointment 309-438-8311.
- Confirm your Beneficiary Designations are up to date.
- Determine if you have eligible service credit to purchase. If you have service that can be purchased, contact SURS to take the steps necessary so it can be purchased now or before retirement.

1 Year before retirement

- Schedule an appointment with a SURS counselor for retirement estimates.
- Send birth certificates and marriage certificate to SURS with your social security number or your SURS Member ID number written on them.

6 Months before retirement

- Contact SURS for a retirement application and if you have reciprocal service (TRS, SERS, IMRF etc.) contact that system for a retirement application.
- Contact your Financial Counselor to plan for any deferrals from your sick and/or vacation payouts. Discuss any imminent distributions from your 403(b), 457, and IRA retirement accounts.

3 Months before retirement

- Submit your completed Retirement Application to SURS.
- Send a retirement letter to your department head. Academic personnel, send a copy to the Provost.
- Calculate your estimated sick/vacation payout at <https://hr.illinoisstate.edu/downloads/Payouts-web.xlsx>. If you want to defer taxes on your sick and/or vacation payouts, contact a Human Resources Retirement Consultant by calling Human Resources to set up an appointment 309-438-8311.
- Contact Social Security if you are already receiving benefits or plan to start receiving benefits upon retirement. If you will be eligible for Medicare (age 65), sign up for Medicare parts A & B. If you are already signed up for Part A, contact Social Security to sign up for Part B.

2 Months before retirement

- If you want to make changes to your state health, dental and/or life insurance upon your retirement you will need to make changes on the <https://mybenefits.illinois.gov> website. CMS will send you a communication when that will be available to you to make those changes.
- Meet with a Human Resources Retirement Consultant to review retirement procedures and retirement benefits and to complete a Campus Notice of Retirement. Call Human Resources to set up an appointment 309-438-8311.

Final day before retirement

- Be sure to have your timesheet completed in iPeople
- Turn in any electronics and any keys checked out to you.