

# Retirement Checklist for Mountwest Community & Technical College Employees

Travelling. Relaxing. Spending time with loved ones. Volunteering. Every active employee has a dream for their retirement. The first step is to identify your goals for living in retirement. Below, you will find a checklist to help identify the key areas to address in retirement planning, from goal-setting to living out your very own retirement dream! Much like your career, you will need to work on retirement planning. Let's get started.

*Please note:* this information is provided as a courtesy of The Office of Human Resources as a planning tool only and is not intended as a comprehensive guide. Please contact your retirement vendor or financial advisor for retirement advice. Employees can contact our office at 304-710-3501 or [hr@mctc.edu](mailto:hr@mctc.edu) for questions regarding their retirement vendor or eligibility for retirement from Mountwest Community & Technical College. It is our privilege to serve you.

## **What to do MANY YEARS before retirement:**

- Think about your goals for retirement and what standard of living you desire as a retiree. It is never too early to begin retirement planning, however, you can delay this step and find that many goals may be unattainable closer to retirement age.
- Attend a retirement counseling session or meet with a retirement advisor to determine what you will need to do to meet your goals.
- Save for retirement, both through your employer, and individually into various retirement savings vehicles. For example: 403(b), IRAs (Roth or non-Roth), etc. There are limits to contributions, based on age, and researching these options is advisable.

## **What to do 2-10 YEARS before retirement:**

- Contact your retirement vendor (TIAA-CREF, Great West or TRS). This is especially important if you've determined the date in which you wish to retire.
- Review Social Security statements to determine future benefits. Statements can be requested by creating an online account with the Social Security Administration at [www.socialsecurity.gov/statement](http://www.socialsecurity.gov/statement), by calling 800-772-1213 or visiting the local Social Security Administration Office located at 301 9<sup>th</sup> Street in Huntington, WV.
- Look at options to protect retirement income. Such options include: Long-Term Care insurance and Life Insurance. For PEIA members, Life Insurance can be continued into retirement. Examine your specific needs to determine level of coverage.

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

- Contact your retirement vendor to specifically discuss income options and to request a retirement application packet.

- TIAA-CREF: 800-842-2776, [www.tiaa-cref.org](http://www.tiaa-cref.org), or visit the local TIAA-CREF branch in Huntington, WV for an appointment with a financial advisor.
- TRS at the West Virginia Consolidated Public Retirement Board: 800-654-4406 or [www.wvretirement.com/trs.html](http://www.wvretirement.com/trs.html)
- Great West: 877-816-0548 option 3 or [www.educatorsmoney.com](http://www.educatorsmoney.com).

Contact the Social Security Administration to check on eligibility for benefits for yourself and your spouse (if applicable). To determine level of benefits, the recipient's date of birth will be used.

For participants in the State Teachers' Retirement System (TRS), refer to the plan description to calculate retirement eligibility. TRS members may retire with full benefits at age 60 with five or more years of service; at age 55 with 30 or more years of service; or at any age with 35 or more years of service. Please note: Retirement before age 55 with at least 30 years, but less than 35 years of service is available to those who qualify. However, PEIA health insurance coverage would not be made available under this option.

If you are in the TIAA-CREF or Great-West retirement programs, there are no minimum age or years of service requirements in order to retire. However, in most cases, individuals are not eligible to withdraw from the 401(a) retirement plan without penalty until age 59 ½. You would need to discuss all options with your retirement vendor.

Discuss your anticipated retirement with your Dean, Director, or Vice President and speak with the Office of Human Resources.

\*Regardless of which retirement vendor you have, you must still satisfy the State Teachers' Retirement age and years of service formula in order to be eligible for paid PEIA coverage upon retirement. Contact the Benefits Coordinator at Mountwest for eligibility at 304-710-3501.

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

- MEDICARE: Contact the Social Security Administration to sign up for Medicare Parts A and/or B (<http://www.medicare.gov/>) according to the following age criterion: Initial enrollment period starts three months before you turn age 65 and for the three months following birth month, for a total of seven months. If not enrolled into Medicare Part B when first becoming 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 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. Currently, PEIA's Medicare retiree insurance is offered by Humana.
- If you are retired and Age 65**, then you must be in Medicare Parts A and B. Part A is free; there may be a fee assessed for Part B coverage as a late enrollment penalty.

- If PEIA health coverage is continued as a retiree, you will not need to enroll for the Medicare Part D for prescription drugs.
- You may enroll in Social Security and Medicare at the same time or separately.

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

Notify your supervisor, in writing, of the date you plan to retire from Mountwest Community & Technical.

For leave-accruing employees, please visit the Office of Human Resources to discuss your anticipated last day of work.

Complete and return your retirement application packet to your retirement vendor (TIAA-CREF, Great-West or TRS).

Make an appointment with the Benefits Coordinator at Mountwest to enroll for all PEIA benefits. Health insurance benefits do not automatically continue after retirement. You must complete the Retiree Enrollment forms and terminate active employee coverage.

If you have annual leave accrued, the Office of Human Resources will calculate the final leave balance and give options for how to use accrued annual leave.

In certain circumstances, unused sick/annual leave 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. Please contact the Benefit Coordinator here at Mountwest for a determination of eligibility to extend employer-paid PEIA coverage in retirement.

**What to do DURING retirement:**

- Reap the benefits of your careful planning and enjoy life as retiree!