



## Pre-Retirement Checklist

### **Learn More About the Process**

- Attend PN400 "Retiring from UT Austin"
  - Gain a better understanding of UT Select retiree insurance, Medicare and coordination with UT Select, returning to work after retirement, and so much more.
  - Sessions are offered the second Wednesday of every month.
  - For more information and to register, please see The University of Texas at Austin's employee training management system, [UTLearn](#) (EID and password required).

### **Contact Your Retirement Program**

#### **Teacher Retirement System (TRS)**

- Review the [Planning for Retirement](#) page on the TRS website. This page provides information that will help you decide when it is the right time for you to retire, and what retirement option is best for you.

#### **Optional Retirement Program (ORP)**

- Contact your [ORP retirement provider](#) or financial advisor three months before retirement to review distribution options and beneficiary designations.

### **Notify Human Resources – Benefits**

- *TRS retirees* must complete the [TRS Notice of Retirement](#) form (online), and upload a copy of their Application for Service Retirement (TRS-30) directly to the form.
- *ORP retirees* must complete the [ORP Declaration of Retirement](#) form (online).
- Once HR – Benefits receives this form, they will enter your expected retirement date into Workday.
- *Your department will not be able to process your termination with a reason code of retirement until this step has been completed.*

### **Notify Your Department**

- Notify your department of your intent to retire in accordance with departmental policy. Once your department has been notified, they will process your termination with a reason code of retirement in Workday.
- *Your department will not be able to process your termination unless you have submitted your TRS-30 or ORP Declaration of Retirement to Human Resources – Benefits.*

### **Submit Forms to Payroll Services**

- Submit your Notice of Final Deposit Before Retirement (TRS 7) form directly to Payroll Services no more than 30 days prior to your retirement date.
- If you are using sick leave to purchase another year of TRS service credit, you should also submit your Certification of Unused State Sick Leave (TRS 587) directly to Payroll Services.

## **Review Your Retiree Insurance Options**

### **Eligibility**

- Review your [Eligibility for Retired Employee Insurance](#)

### **Plan Options**

- Learn more about your retiree insurance plan options by visiting the [Retired Employee Insurance](#) webpage

### **Group Term Life Conversion**

- Conversion allows retirees and their covered dependents to convert the excess Basic and/or Voluntary Life Insurance they had as employees to an individual whole life policy if any portion of their Life insurance terminates by remitting premium directly to Blue Cross Blue Shield of Texas (formerly Dearborn National).
- For more information, contact Blue Cross Blue Shield of Texas (formerly Dearborn National) at 1-866-628-2606.

## **Enroll in Retiree Insurance**

- Your current medical, dental, and vision insurance elections, including coverage for your spouse and dependents, will automatically carry over into retirement. You will also receive an email notification to log into [My UT Benefits](#) to enroll in voluntary life and make other changes. If you do not receive this email within seven (7) days after your retirement date, please check My UT Benefits to confirm whether you have an open enrollment event, and if not, contact the [Human Resources Service Center](#).
  - Your eligibility for coverage under the university's AD&D, disability, and UT Flex plans will end on the last day of the month in which you retire.
  - If you are enrolled in UT Flex, please ensure that you spend the funds in your account(s) prior to last day of the month in which you retire. Any funds remaining in your account after that date will be forfeit.
- All retiree insurance elections and changes must be completed within 31 days of the retirement date listed on your TRS 30 or ORP Declaration of Retirement.
- If you are age 65 and older at the time of your retirement, you will be automatically enrolled in the [UT Select Part D](#) prescription drug plan within 60 days of retirement. Once your enrollment is complete, you will receive a welcome packet in the mail along with a new prescription drug card. You may continue using your current prescription drug card until you receive this packet.

## **Pay Your Premiums**

- The university will pay the full cost of your UT Select medical insurance plan premiums and half of the cost of your spouse and dependent's UT Select medical insurance plan premiums.
- You will be billed for the remainder of your out-of-pocket costs (even if you return to work).
- If you fail to pay all of the bill, your dependent and voluntary coverages will be canceled, and you will be required to pay a significant penalty to re-enroll yourself or your dependents in the future (including during Annual Enrollment).
- For more information about billing and retiree insurance premium payment options, please visit the [Retiree Insurance Billing Information](#) webpage on the Payroll Services website.

## **Decide What to do With Your Accrued Paid Time Off**

- Unused vacation time off may be paid out or [wholly or partially deferred](#) into a Deferred Compensation (DCP) or Tax-Sheltered Annuity account. If you choose to defer, please complete an [Annual Leave Deferral Agreement](#) and *submit it prior to your last day of employment*.

- Unused sick time off is not paid out upon your retirement, but you are welcome to donate it to the [Family Leave Pool](#) or [Sick Leave Pool](#) by submitting the requisite donation form prior to your last day of employment. If you choose to donate, please keep in mind that the Family Leave Pool is new, has a very low balance of hours, and is in greater need of donations.

## **□ Contact Social Security (If Applicable)**

- [Social Security](#) benefits are generally available at age 62 or older. If eligible, you should [apply for retirement benefits](#) at least three (3) months prior to the date you want your benefits to start.
- [Medicare](#) is generally available at age 65. *To avoid significant financial penalties, if you will be age 65 or older at the time of your retirement, you should contact your Social Security Office at least three (3) months prior to your retirement date to discuss your Medicare enrollment options.*
  - On the first of the month following your retirement, Medicare will become your primary insurer and your UT retiree insurance will only pay as secondary. *If you are not enrolled in Medicare, then you will be responsible for paying the portion of your health insurance claims costs that Medicare would have paid had you been enrolled.* For additional information about UT Select and Medicare, please visit our [UT Select and Medicare](#) webpage.
  - ORP Retirees who will immediately return to benefits eligible employment following retirement, may delay enrollment in Medicare Part B until they are no longer working in a benefits eligible job. TRS Retirees who will be returning to benefits eligible employment following the required one (1) month break in service must enroll in Medicare Part B prior to their retirement date. For additional information, please visit the [Benefits During Phased Retirement](#) webpage.

## **□ Keep Your Contact Information Up-To-Date**

- To ensure that you receive important plan and enrollment updates, please keep your address, phone number, and personal email address up-to-date.
- You may update all of these items in [Workday](#) or by submitting a [Personal Information Update](#) to the [Human Resources Service Center](#).

## **□ Request Your Certificate of Retirement**

- If you would like a commemorative Certificate of Retirement, please [submit your request](#).

## **□ Keep Your UT Connections**

- The Retired Faculty-Staff Association (RFSA) of The University of Texas at Austin provides a point of connection, continuity and communication for the mutual benefit of its members and the university. Enjoy many activities including travel, discussion groups, new restaurants, service to UT, and being part of the scholarship fund for students. For more information, please visit the [RFSA website](#).

## **□ Return to Work**

- ORP retirees may return to work on the first of the month following retirement without restrictions.
- TRS retirees should review the [Employment After Retirement](#) brochure provided by TRS. *To avoid losing your retirement benefits, please review the brochure thoroughly, and [contact TRS](#) for questions or to discuss your particular return to work scenario. Please note that you are responsible for complying with TRS' return to work requirements.*
- Retiree insurance premiums cannot be deducted from a return to work retiree's pay, so you will continue to receive a bill for your monthly out of pocket premium costs.
- For additional information about how your return to work may impact your benefits, please visit the [Employment After Retirement](#) webpage on the HR website.

## **HUMAN RESOURCE SERVICE CENTER**

Website: [hr.utexas.edu](http://hr.utexas.edu)

Email: [hrsc@austin.utexas.edu](mailto:hrsc@austin.utexas.edu)

Phone: 512-471-4772 (HRSC); Fax: 512-232-3524

UT Administration Building (UTA)

1616 Guadalupe St., Suite 1.408

Austin, TX 78701