Retirement Benefit Checklist for Non-Supervisory Merit Employees, age 55 or older, who designate their resignation reason as “retirement” may be eligible for “retiree benefits”. The designated retirement date must be a scheduled work day and the employee must be present on the last day.

**Years Before Retirement:**

___ Attend Retirement Seminars for benefit information.

___ Review the Phased Retirement Program if you have an interest in that option.

**One Year Before Retirement or When You Know Your Retirement Date:**

Contact the appropriate office for the type of retirement annuity you have.

If you have TIAA-CREF-

Contact ISU Office of Retirement Information and Planning for answers to questions regarding income estimates or assistance with the annuity application forms.

515-294-4800 or toll free 1-877-477-7485

Or

Contact TIAA-CREF National Customer Service for an estimate of your retirement income.

1-800-842-2776

Or

Contact TIAA-CREF Local Ames Office 1-800-904-7803 or schedule a meeting using the online reservations system at this link: [http://www.tiaa-cref.org/services/meetings/index.html](http://www.tiaa-cref.org/services/meetings/index.html)

If you have IPERS-

___ Contact IPERS 1-800-622-3849 or use the on-line site to calculate your retirement income. [http://www.ipers.org/members/index.html](http://www.ipers.org/members/index.html)

If you have Federal (FERS)-

___ Contact the Extension HR Office Room 2280 Beardshear Hall 515-294-3283 for estimate if you are a FERS participant

If you have VALIC Retirement-

___ Contact the local VALIC agent at 1-800-892-5558 ext 89828

___ Contact the Social Security Administration office to check on eligibility for income benefits for yourself and your spouse or to order an estimate of your Social Security income. Or use the on-line link to do the same. [http://www.ssa.gov/onslineservices/](http://www.ssa.gov/onslineservices/)

___ Contact any past employers, including the military if applicable, to determine eligibility for other retirement benefits.

___ Discuss your plans with the ISU Benefits Office to review options for keeping ISU insurance after retirement. Call 515-294-4800 or 1-877-477-7485 to schedule an appointment with a Specialist.
___ Discuss your plans to retire with your supervisor or department head.

**Three to Four Months Before Retirement:**

___ Contact the appropriate office from the list above regarding retirement income to begin the application process. For TIAA-CREF, specify your retirement date and the income options you want.

___ Contact any other financial institution where you have retirement savings such as TSAs, IRAs, Roth plans, or CDs to request retirement income details from those institutions.

**One to Two Months Before Retirement:**

___ Inform your department of your intent to retire and indicate your last day of work date.

___ Apply for payment of unused sick leave. Unless you are required to forfeit unused time, you will receive pay for any remaining accrued vacation, converted or compensatory leave time. For sick leave payout, you must apply. The total will be the number of hours accrued on the date of retirement multiplied by the hourly wage rate up to a $2,000 maximum. The sick leave will be paid on the 15th of the month after the month you retire provided your application routes before the payroll deadline. You may contact the Benefits Office if you do not have payment by the 15th. Payment is subject to tax withholding at a lump sum distribution rate.

___ Contact the ISU Benefits Office regarding necessary paperwork to continue insurance.

**After Retirement:**

___ Complete retirement income applications so income can begin. See contact information listed on page one. TIAA-CREF participants should also request on-line authorization from ISU HRS Service Center by calling 515-294-4800 or 1-877-477-7485.

**Important Information Prior to Retirement & After Retirement**

**Specific Benefits Information:**

**Life Insurance after Retirement:** The University will continue a $4,000 term life policy for you if you are age 55 or older and if you have been enrolled in the basic life insurance plan for 10 continuous years or more up to your retirement date. Beneficiary designations should be updated and/or reviewed periodically during retirement.

**Long Term Disability Insurance:** Coverage ends the month in which you retire.

**Long Term Care Insurance:** If you are enrolled in the John Hancock plan with payroll deductions, you may contact John Hancock at 1-888-999-4563 to arrange to continue the payments directly to John Hancock after your last paycheck with deductions.
Flexible Spending Accounts: Eligible claims must be incurred by the last day of the month in which you retire; unless you choose to continue to make contributions through the COBRA option. COBRA extends your eligibility to incur claims for each month you make a contribution but it will not have the tax savings and must end on December 31st of the year you retire. You have until March 31st to claim the previous year’s eligible expenses.

State of Iowa Medical (with Prescription) and Dental for Retirement Incentive Option (RIO) retirees-

The ISU Benefits Office sends RIO retirees applications to retirees to continue coverage. The applications are sent to the insurance companies on your behalf. RIO retirees will not pay premiums unless they change from their original election and have a difference to pay. If there is a portion to pay it will be billed to the participant by Iowa State University.

State of Iowa Medical (with Prescription) and Dental for regular retirees-

To continue the State of Iowa medical insurance in retirement, you must be enrolled in the State of Iowa Medical or Dental plan immediately preceding retirement. The ISU Benefits Office gives retirees applications to continue coverage. The completed applications are sent to the insurance companies on your behalf. The retiree is billed directly from the insurance companies for the coverage they elect to continue. Your spouse or partner may be insured on your plans unless they are eligible for another employer group plan. A surviving spouse or partner is allowed to continue coverage if they are enrolled in the retiree’s plan at the time of the retiree’s death. If the spouse divorces or partnership ends, the spouse or partner will be offered COBRA coverage.

Important Medicare Part A, B and D Information for RIO and regular retirees

Avoid penalties

After any retirement, Original Medicare is the primary insurance when you and/ or your spouse or partner becomes eligible for Medicare. Delaying enrollment in Medicare will result in a lifelong, increasing penalty from Medicare and the State of Iowa insurance will require you to pay the portion of claims that Medicare would have paid until your late enrollment is effective.

If you are at least 3 months over the age of 65 or older when you retire, you must enroll in Medicare Part A (if you have not already enrolled) and Part B within the eligibility window allowed by Social Security.

Contact the ISU Benefits Office or your local Social Security office to obtain the Medicare Information affidavit, which allows you to enroll in Medicare; either way you obtain the form, the ISU Benefits Office Specialists complete the affidavit for you. Medicare is required to become your primary insurance when you are eligible. Your State of Iowa Plan will become your secondary coverage if you elect to continue coverage.

Once you receive your Medicare card with Part A & B indicated, call the Medicare Coordination of Benefits customer service at 1-800-999-1118 to verify that Medicare Part A and B is the primary insurance for the date indicated for Part B. Allow 20 minutes or more for this call to be completed.
More Medicare Part A, B and D Information:

Medicare Part A is for hospital in-patient services. If you are hospitalized, Medicare processes your claim first. The Medicare settlement is then electronically pulled by the local Blue Cross Association, in Iowa, Wellmark, to continue the secondary coverage settlement. You receive an explanation of benefits from Medicare and then from Wellmark.

Medicare Part B is for clinic or out-patient hospital services. When you use a clinic or are an out-patient, Medicare processes your claim first. The Medicare settlement is then electronically pulled by the local Blue Cross Association, in Iowa, Wellmark to continue the secondary coverage settlement. You receive an explanation of benefits from Medicare and then from Wellmark.

Medicare Part D is for prescription drugs purchased from a pharmacy or by mail-order. Retirees electing to continue State of Iowa medical insurance will continue to have prescription drug coverage.

RIO retirees and their Medicare eligible dependents should not enroll in Medicare Part D until the incentive is over.

___ Prior to a Medicare Part B effective date, the Wellmark prescription drug coverage continues as the sole prescription drug coverage.

___ When the incentive ends or if you are a regular retiree or the covered dependent and you become eligible for Medicare Part B, the eligible person with Medicare Part B may elect to enroll in a special Medicare Part D plan that coordinates with the State medical plan. There is only one Medicare Part D plan that coordinates. This plan is SilverScript. The SilverScript plan becomes the primary prescription plan followed by the familiar Wellmark (Catalyst) prescription plan with familiar copays. If the retiree adds SilverScript to the existing Wellmark plan, Wellmark will reduce the premium the member pays. SilverScript has a premium for the retiree which may be deducted directly from the participant’s Social Security Income.

___ The participant should enroll with SilverScript by telephone the month prior to the Medicare Part B effective date or they may elect to enroll every year during open change time. The ISU Benefits Office will supply the appropriate phone number to contact SilverScript. Do not enroll by other means. Wellmark continues to be the primary prescription plan for the non-eligible family members covered by the policy.

Termination of State of Iowa insurance:

If a retiree wants to drop the insurance, they should request a drop form so the request is in writing and the request can be used to communicate the change to the insurance companies.

If a retiree decides to enroll in another insurance plan for a Medicare supplement, they will be terminated from their Iowa State University, State of Iowa plan and they will never be allowed to enroll again at a later date. Any family members on the plan are also terminated from coverage.