

Retirement Considerations

and the Tenure Reduction Program

Retirement requires planning and consideration of both your financial and lifestyle goals. Now that retirement is in your line of sight, it's time to start planning!. The UO retirement website has the resources to get you started.
















- Retirement Checklist
- Retirement Budget Worksheet
- Retirement Roadmap-<https://hr.uoregon.edu/benefits/retirement-planning-guide-and-resources>



Have a Retirement Checklist to help you stay on track

➤ <http://hr.uoregon.edu/benefits/retirement-checklist>

Retirement Checklist for the University of Oregon

The following is a recommended list of action items to assist you in your retirement planning.	
Section A- Up to 24 Months Prior to Retirement	
1. Make a folder for Retirement: Retirement requires gathering many types of documents and information from many sources. We recommend that with each new piece of information you acquire, you keep it in one central location.	
2. Identify your UO Retirement Plan	
3. Identify a potential retirement date. Based on the information you gather this date may change. Tier 1 & 2 –Eligibility to Retire Tier 3 OPSRP-Eligibility to Retire ORP –Eligibility to Retire (pg25) - PERS Benefit Component Comparison Social Security Benefits by Year of Birth	
4. Schedule a preliminary meeting with a financial advisor to discuss your readiness to retire (check with your bank, credit union, Employee Assistance Program , Fidelity , TIAA-CREF , Valic)	
5. Attend a pre-retirement planning session	
6. Obtain your preliminary on-line and written PERS estimate or account balance (if applicable). You will need your social security number, hourly and monthly pay information, as well as, your sick and vacation hours before you log into the PERS website .	
7. Obtain your PERS IAP Balance (if applicable) –by calling PERS at 1-888-320-7377. To set-up online access to your IAP account you will need to request a password. Once you have your balance use the IAP Estimator to approximate your IAP Balance at retirement.	
8. If you are an ORP participant obtain your ORP Plan account balance (if applicable). ORP Information (see page 12) Fidelity/ Oregon Public Universities TIAA-CREF/Oregon Public Universities VALIC	
9. Build a retirement budget by reviewing all income and expenses in retirement.	
10. Make copies of your legal document (i.e. birth verification, marriage certificate or divorce decree).	
11. Review your beneficiary designations with financial institutions (banks, credit unions), employer, investment companies and retirement plans.	
12. Review your address and emergency contact information with the appropriate agencies and institutions.	
13. If you don't have a living will or trust consider creating one to add to your retirement folder. Search the internet for free online services or contact the Employee Assistance Program .	
14. Create a contact list of financial information (life insurance, wills, trusts etc.) for your family and yourself in post-retirement.	
15. Keep an eye on congress and changes affecting pension plans: a. http://www.oregon.gov/pers/pages/section/board_information/board_information_index.aspx b. https://www.oregonlegislature.gov/	

This checklist is a tool to assist you in your retirement planning. It does not constitute legal or financial advice from the University of Oregon. We recommend you work with a certified financial advisor to review the information you've gathered above.









Retirement Checklist – Up to 12 months prior to retirement

Retirement Checklist for the University of Oregon

SECTION B Up to 12 Months Prior to Retirement	
Note: If you are just starting your retirement planning please review Section A	
1. If you are a PERS participant attend a pre-retirement planning session with PERS if you haven't already done so. (If applicable) PERS Education Sessions	<input type="radio"/>
2. Obtain your preliminary on-line and written PERS estimate or account balance (if applicable). You will need your social security number, hourly and monthly pay information, as well as, your sick and vacation hours before you log into the PERS website .	<input type="radio"/>
3. Obtain your PERS IAP Balance (if applicable) -call PERS at 1-888-320-7377. To set-up online access to your IAP account you will need to request a password. PERS will mail the password. Once you have your balance use the IAP Estimator to approximate your IAP Balance at retirement.	<input type="radio"/>
4. If you are an ORP participant review your ORP Plan with a plan representative (if applicable). ORP Information see page 12 Fidelity/ Oregon Public Universities TIAA-CREF/Oregon Public Universities VALIC	<input type="radio"/>
5. Refine your retirement budget by reviewing all income and expenses in retirement.	<input type="radio"/>
6. Research your Social Security benefits	<input type="radio"/>
7. Research Health Care options and costs during retirement <ul style="list-style-type: none"> a. *PEBB Sponsored b. *PERS Health Plan for Tier 1 & 2 retirees (if applicable). c. *COBRA –(under 65) d. Medicare e. Other Options 	<input type="radio"/>
8. Six months prior to your retirement date schedule a retirement counseling review session with PERS (if applicable). This appointment date must be within 90 days of your retirement. Review the PERS Forms for this appointment.	<input type="radio"/>
9. Review PEBB Optional Life Insurance Plan and Research other Life Insurance options and costs	<input type="radio"/>
10. Review PEBB Long Term Care Plan and research other long term care products and costs.	<input type="radio"/>
11. Use an online retirement calculators to evaluate your readiness to retire. Here are a few calculators to choose from: TIAA-CREF , FIDELITY , VALIC , AARP AND SOCIAL SECURITY . You can search the internet for additional options.	<input type="radio"/>
12. Understand how PERS limits the hours you can work in a post-retirement position (if applicable).	<input type="radio"/>
13. Understand how an ORP distribution affects your post-retirement work see page 12 (if applicable).	<input type="radio"/>
14. Plan your use of vacation so you don't lose accrued hours	<input type="radio"/>

Retirement Checklist – Up to 3 months prior to retirement

Retirement Checklist for the University of Oregon

SECTION C 3 Months Prior to Retirement	
Note: If you are just starting your retirement planning please review Sections A & B	
1. Go to a retirement counseling review session with PERS (if applicable) and submit your paperwork	
2. Enroll in healthcare (medical, vision and dental) insurance plans	
3. Enroll in Medicare if you are over age 65	
4. Remember sick accruals are not paid out for any employee; however sick leave balance are reported to PERS for Tier 1 & 2 which can increase retirement benefits under some calculations.	
5. Contact UO Benefits Office at 541-346-2956 to discuss final retirement procedures.	
6. Submit a letter of resignation to your supervisor	
7. Contact Kathy Cooks in HR to discuss the next upcoming retirement celebration. You can reach Kathy at 541-246-2939.	
8. Return UO ID Card to Supervisor.	
Faculty, Researchers, and Officers of Administration retirees can request a retiree appointment to retain certain campus privileges. A signed Unpaid Appointment Form (UAF) can be presented to the Card Office to obtain a new UO ID card.	

Retirement Budget Worksheet

RETIREMENT INCOME SOURCES			
STEP 1.	Lump Sum	Monthly	Annually
UNIVERSITY OF OREGON INCOME			
PERS PENSION Estimate			
ORP			
STEP 2.			
UNIVERSITY OF OREGON INCOME			
IAP Balance			
STEP 3.			
OTHER RETIREMENT INCOME			
Partner Income			
Fidelity Income			
TIAA-CREF Income			
Valic Income			
Social Security Income			
Rental Income			
Other Shares/Investments			
Annuity Income			
Other Retirement Plans			
TOTAL INCOME			
STEP 4.			
RETIREMENT HOUSING EXPENSES			
Mortgage or Rent			
Property Taxes			
Maintenance & Repair			
Home Insurance			
PERSONAL EXPENSES			
Grooming (hair cuts, manicures, cosmetics)			
Clothing			
Vacations			
Other			
Auto Gas, Maintenance, Repair			
Auto Insurance			
Trash Disposal			
Pet Care			
DAILY LIVING EXPENSES			
Groceries			
Entertainment (eating out, movies, hobbies, memberships)			
Utilities			
Computer/Cable			
Other			
Telephone/Cell			
STEP 5.			
HEALTHCARE EXPENSES			
Prescriptions			
Medical Insurance			
Out of Pocket Medical Expense			
TOTAL EXPENSES			
RETIREMENT SUMMARY			
Total Estimated Retirement Income			
Total Estimated Retirement Expenses			
Annual Income Excess/Shortfall			
*your net income will be less based on your individual tax situation			
*we recommend you consider a savings account for emergencies between 3 to 6 mos of savings			

Use a row for TRP income.



Modify your benefit expenses when you are eligible for UO benefits.



Create a roadmap:

1. Identify your retirement plan and eligibility
2. Set a target retirement date
3. Create a financial plan
4. Attend educational sessions and workshops
5. Create a lifestyle plan

Visit the UO Retirement Planning Guide and Resources website for additional information to assist you in your retirement planning.

<https://hr.uoregon.edu/benefits/retirement-planning-guide-and-resources>

1. Identify your retirement plan and eligibility

Plan	Full Retirement
PERS Tier 1 (Hired before 1/1/96)	Age 58 or any age with 30 years of service
PERS Tier 2 (Hired 1/1/96 – 8/27/2003)	Age 60 or any age with 30 years of service
OPSRP (Hired on or after 8/28/03)	Age 65 or age 58 with 30 years of service
ORP (Hired 1/1/96 – current)	Age 58

2. Set a target retirement date

- **Obtain PERS estimate or ORP balance**

- **PERS**

- Self generated online estimate is available at <https://orion.pers.state.or.us/SelfService>
 - (you will be required to “log in” to your account)
 - Obtain written estimate – 2 free per year and retirement date cannot be more than 2 years out
 - Print and submit Estimate Request form. Available on the PERS website http://www.oregon.gov/pers/mem/pages/section/general_information/benefit_estimate_requests.aspx

- **ORP**

- Print account statement from online account
 - Contact your company representative for assistance
 - TIAA CREF <http://www.tiaa-cref.org/tcm/opurp>
 - Fidelity <https://nb.fidelity.com/public/nb/opurp/home>
 - Valic https://www.valic.com/home_3240_422903.html

PERS Tier 1 & 2/OPSRP Retirement Options

• PERS Tier 1 & 2

➤ Monthly Pension

- Choose between 13 different options*
- Pension calculation factors
 - Age
 - Service Time
 - Final Average Salary
 - Member Account Balance
- Purchase of waiting time and/or forfeited service time

➤ Individual Account Program (IAP) Distribution

- Lump Sum
- Installments over 5, 10, 15 or 20 year period, or
- Anticipated Life Span Option
- Roll over to another tax sheltered plan (IRA, 403b, etc.)

• OPSRP

➤ Monthly Pension

- Choose between 5 different options*
- Pension calculation factors
 - Age
 - Service Time
 - Final Average Salary

➤ Individual Account Program (IAP) Distribution

- Lump Sum
- Installments over 5, 10, 15 or 20 year period, or
- Anticipated Life Span Option
- Roll over to another tax sheltered plan (IRA, 403b, etc.)

PERS Tier 1 & 2/OPSRP Pre-Retirement Guide

The PERS Pre-Retirement Guide contains a description of the different pension options and can be found online at:

- Tier One/Two - http://www.oregon.gov/pers/mem/docs/publications/pre_retirement_guide.pdf
- OPSRP - http://www.oregon.gov/pers/mem/docs/publications/opsrp_pre-retirement_guide.pdf

Optional Retirement Plan (ORP) Income Options

- Choose from a variety of fixed and/or variable annuity options
- Work with your company representative to determine the option that best fits your needs

3. Create a financial plan

- **Connect with a Licensed Financial Planner**
 - Review PERS estimate or ORP Account Statement
 - Assist in creating a financial and lifestyle plan
 - Guide you through various stages of the financial plan
 - Incorporate all possible sources of retirement income in your plan (UO retirement plans, social security, annuities, etc.)
 - Create a sample budget <http://hr.uoregon.edu/benefits/retirement-budget-worksheet>
 - Make recommendations
 - How to increase your savings
 - The best time to retire to maximize income
 - Help create a budget

Work with a Financial Planner

Resources for finding a Licensed Financial Planner

- Campus representatives from TIAA CREF or Fidelity
- Banks or Credit Unions
- Employee Assistance Programs
- Recommendations from friends or family members

• Health Insurance

- **Working - Medicare eligible or ineligible**

- University of Oregon (must be in a position at half time or more)
 - Contact the UO Benefits Office prior to the start of EACH post-retirement appointment

- **Not Working - Medicare Ineligible**

- Public Employees Benefit Board (PEBB) plans available for retiree and eligible dependents on a self pay basis
<http://www.oregon.gov/DAS/PEBB/Pages/15RetireeResources.aspx>
- PERS Health Insurance plans available to PERS retirees and eligible dependents on a self pay basis
- <https://www.pershealth.com/>. Subsidies may be available. Check website for eligibility.
- Federal Healthcare Exchange <https://www.healthcare.gov/>
- Spouse or Partner

• Health Insurance

- **Not Working - Medicare Eligible (Age 65+)***

- **PERS retiree and eligible dependents**

- PERS Health Insurance Medicare Supplement and Advantage plans
 - Must be enrolled in Medicare Parts A (hospital) and B (physician and related services)
 - Premiums can be deducted from PERS benefit payment or paid directly

- **Non-PERS retiree and eligible dependents (ORP)**

- Purchase plans directly from insurance carriers
 - Must be enrolled in Medicare Parts A (hospital) and B (physician and related services)
 - Premiums paid directly

- **Life Insurance**

- PEBB Retiree Life Insurance – eligible to continue a percentage of the amount in force as an active employee. Detailed information available online https://www.standard.com/efrms/6564_606814retiree.pdf.

- **Long Term Care**

- PEBB UNUM Long Term Care
 - Already enrolled in at the time of retirement – convert to retiree option, premiums remain the same. Contact UO Benefits Office for paperwork
 - May enroll at the time of retirement – contact UO Benefits Office
- PERS UNUM Long Term Care
 - Available to PERS retirees only – contact UNUM directly at 800-227-4165

*For assistance with Medicare questions contact Senior Health Insurance Benefits Assistance (SHIBA)
<http://www.oregon.gov/dcbs/insurance/shiba/Pages/shiba.aspx>

4. Attend education sessions and workshops

- **PERS Members**

- A list of Educational Session is available online at,
http://www.oregon.gov/pers/mem/pages/section/education_sessions/2015index.aspx

- **ORP Members**

- Check company websites for offerings
 - Fidelity <https://nb.fidelity.com/public/nb/opurp/home>
 - TIAA CREF <http://www.tiaa-cref.org/tcm/opurp>
 - Valic https://www.valic.com/home_3240_422903.html

- **Cascade Centers Employee Assistance Program (EAP)**

- <http://www.oregon.gov/DAS/PEBB/Pages/EAPIndex.aspx>

5. Create a lifestyle plan

- **Things to consider**

- Work after retirement
- Interests/hobbies
- Social opportunities
- Travel
- Wellness/fitness activities
- Volunteer

- **Resources**

- Cascade Centers Employee Assistance Program
 - <http://www.oregon.gov/DAS/PEBB/Pages/EAPIndex.aspx>
- Books and articles
 - <https://hr.uoregon.edu/benefits/retirement/emotional-aspects-retirement>



- Plan for your financial and lifestyle goals in retirement.
- Seek the advice and assistance of a licensed financial advisor
- Utilize the retirement checklist and retirement budget worksheet
- UO Benefits Office is always available to answer questions and assist you.