

# Retirement Checklist for Southern Oregon University

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 [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-](#) page 14

[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 in the Decision Making Guide PDF)

[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 do not 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. <https://www.oregon.gov/pers/Pages/Board/PERS-Board-Information.aspx>

b. <https://www.oregonlegislature.gov/>

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University. We recommend you work with a certified financial advisor to review the information you've gathered above.

## 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. [Tier 1/Tier 2 Education Presentations](#) OR [OPSRP Education Presentations](#).
  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](#).
  3. 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.
  4. If you are an ORP participant, obtain your ORP Plan account balance (if applicable).  
[ORP Information](#) (see page 12 in the Decision Making Guide PDF)  
[Fidelity/ Oregon Public Universities](#)  
[TIAA-CREF/Oregon Public Universities](#)  
[VALIC](#)
  5. Refine your [retirement budget](#) by reviewing all income and expenses in retirement.
  6. Research your [Social Security Benefits](#).
  7. Research Health Care options and costs during retirement
    - a. [\\*PEBB Sponsored](#)
    - b. [\\*PERS Health Plan for Tier 1 & 2 retirees](#) (if applicable).
    - c. [\\*COBRA](#) –(under 65)
    - d. [Medicare](#)
    - e. [Other Options](#)
  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.
  9. Review [PEBB Optional Life Insurance Plan](#) and research other life insurance options and costs.
  10. Review [PEBB Long Term Care Plan](#) and research other long term care products and costs.
  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.
  12. Understand PERS hourly limits if you want to work in a post-retirement position for [PERS Tiers 1 & 2](#) and [OPSRP](#).
  13. Understand how an [ORP distribution affects your post-retirement work](#)- see page 16 (if applicable).
  14. Plan your use of vacation so you don't lose accrued hours.
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## Retirement Checklist for Southern Oregon University

### 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 [RAAS \(Retirement Application Assistance Session\)](#) meeting with PERS (if applicable) up to 90 days

before retirement to get one-on-one assistance with retirement forms.

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 the SOU Benefits Office at 541-552-6167 to discuss final retirement procedures.

6. Submit a **letter of resignation** to your supervisor.

7. Submit a [Resignation/Transfer Form](#) and a [Separation Form](#) to your supervisor.

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