

Retirement Checklist

Things to consider before you retire:

- Notify your supervisor of your potential retirement as far in advance as possible to plan for replacing your lost knowledge! Your official retirement notice should be in writing to your supervisor.
- Health coverage continues through the end of the month in which you work your last day with the City. You will be eligible to continue your coverage on a self-pay basis through the Retiree or COBRA continuation effective the first of the next month. Additional timing considerations are outlined below.
- Your retirement date with the City will be the day after your last day of work. Your retirement date with PERS will be the first of the month after you leave employment with the City **and** have submitted your retirement application to PERS.

	Action (Resources and contact information are listed at the bottom of this checklist)
5 Years to Retirement	
<input type="checkbox"/>	Attend a “Financial Planning – Less than 10 Years to Retirement” workshop offered by the City of Eugene. You can also find sessions offered by PERS on their website.
<input type="checkbox"/>	Make an appointment with the City of Eugene’s Deferred Compensation representatives at Voya Financial to review your Deferred Compensation account and get a Retirement Analysis. Our Voya representatives can also help review: <ul style="list-style-type: none"> ▪ Asset allocation ▪ Beneficiary information ▪ Distribution options ▪ Rules specific to 457 plans ▪ Other retirement planning questions
3 Years to Retirement	
<input type="checkbox"/>	Check with the Employee Benefits Program to see if you are eligible for a special Deferred Compensation Catch-up. In certain circumstances you may be able to contribute over the normal maximum amount into your Deferred Comp account.
2 Years to Retirement	
<input type="checkbox"/>	Attend a “Financial Planning – Less than 2 Years to Retirement” workshop offered by the City of Eugene. PERS also offers retirement/financial planning sessions. The schedule is available on the PERS website.
<input type="checkbox"/>	Request a PERS/OPSRP benefit estimate on the PERS website using your anticipated date(s) of retirement. You can request two copies per year from PERS, but you are able to use their free online calculator as many times as you like.
<input type="checkbox"/>	If you were hired on or before August 28, 2003, review the Tier One Tier Two and IAP Pre-Retirement Guide on the PERS website. You can also request a copy from PERS.



Action

(Resources and contact information are listed at the bottom of this checklist)

1 Year to Retirement

If you were hired after August 28, 2003, Review the [OPSRP and IAP Pre-Retirement Guide](#) on the PERS website. You can also request a copy from PERS.

Contact PERS to request a retirement application packet or download all necessary forms from the PERS website.

Make an appointment with Voya to review your Deferred Compensation account and get an updated retirement analysis. They can help determine if adjustments are needed to your monthly deferred comp contributions to enable you to roll your final leave accrual payoffs into deferred comp without exceeding the maximum contribution amount.

Begin to explore what medical plan you will want when you retire. Your options may include the City's health plans, PERS Health Insurance, coverage under the Affordable Care Act's Health Insurance Marketplace, etc. If you choose a City of Eugene plan other than the one you are currently covered under, you will need to make the change during the open enrollment period prior to your retirement date. **Your retirement is not considered a qualifying event to change plans at that time.**

Check the [Social Security Administration website](#) to determine your eligibility date and to estimate your benefit using their online [Retirement Estimator](#), if applicable.

Important: Plan ahead for your finances; your first PERS/OPSRP check may not arrive for up to 92 days after your retirement date.

4 - 6 Months to Retirement

Make an appointment for a one-on-one Retirement Application Assistance (RAAS) session with PERS. The appointment must be within 90 days of your retirement date, but they often fill up quickly and sometimes need to be scheduled far in advance. At the meeting, a PERS representative will review your paperwork for accuracy and notarize any necessary documents. If you are unable to schedule a RAAS meeting with PERS, the City's local Voya representatives can help you complete your PERS/OPSRP retirement paperwork.

Review the [Retiring Employee Information](#) memo that is available on the City of Eugene Employee Benefits website. The memo has information on continuation of your benefits, health plan rates, etc.

Contact the Employee Benefits Program if you would like to schedule a meeting to discuss benefits in retirement, timelines and tips.

Determine if you want to apply for Social Security benefits using the online application process at www.ssa.gov/

If you are nearing age 65, determine if you want to sign up for Medicare at www.medicare.gov/. Medicare information classes are held at the Campbell, Peterson Barn and Amazon Community Centers. Call the centers for details.



Action

(Resources and contact information are listed at the bottom of this checklist)

2 - 3 Months to Retirement

Consider whether you should fill prescriptions or schedule medical/dental appointments while you are still covered under Active Employee health insurance. It may take 2 - 3 weeks processing time after you leave employment before your conversion to the City's Retiree Plan is effective.

Make an appointment with Voya to:

- Discuss possible rollover of your PERS/OPSRP IAP into your Deferred Comp (DC) Account.
- Decide if you want to purchase eligible PERS buy-backs using your DC account.
- Determine when/if you want to start disbursements from your DC account after retirement.

Please note: You are NOT required to close your DC account with the City when you retire. You may leave your money in your DC account after retirement and continue to take advantage of the City's very low fund fees.

Important: Under IRS regulations, if you want to defer any final payoffs into your Deferred Compensation plan, you must submit a new [Deferred Compensation Participation Agreement](#) in the **month prior to your last day with the City**.

1 Month to Retirement

Complete the Notice of Intent form at the end of the [Retiring Employee Information](#) memo on the City of Eugene Employee Benefits website and submit them to the Employee Benefits Program in Risk Services. The forms will be processed when your final termination paperwork is received from your department.

Please note that you probably will not receive the health insurance election paperwork from BenefitHelp Solutions, the City's COBRA/Retiree Administrator, until after your last day of work.

Verify that the City has your correct address. This is especially important if you will be moving after retirement. You can update your address through [Employee Self Service](#) or by contacting Payroll.

If you have not already done so, submit your PERS/OPSRP Retirement paperwork to PERS. In order to elect the City's Retiree health coverage, you must retire under PERS immediately upon leaving employment with the City of Eugene.

Within 60 Days After Retirement

If you elect Retiree continuation coverage on a City of Eugene health plan with the designated timeline, your retiree health coverage will become effective retroactive to the first of the month after your active employee health coverage ends. However, there is normally a 2-3 week processing period after you leave employment before your Retiree health coverage is set up with all the carriers.

If you see a medical or dental provider before your Retiree health insurance coverage is activated and incur out of pocket expenses, save your receipts and submit them along with a [Quick Claim Form](#) to PacificSource or Delta Dental after your City Retiree coverage is activated.

Important: If you decide to continue coverage under the City's health plans, return the election form and payment to [BenefitHelp Solutions \(BHS\)](#) before the deadline outlined in the health election packet sent to you by BHS. To speed up the election process, you can include a check for your first month's premium when you return the election paperwork to BHS.

If you miss the deadline, decline coverage or are dropped from the plan due to non-payment of premium, you cannot re-enroll in the City's plans.

Be sure to notify benefit providers when changes occur.

After you retire, you will need to contact the appropriate benefit providers regarding any changes or to inquire about your benefits, for example to:

- Change your address (Also notify City of Eugene Payroll if the change occurs prior to receiving your final W-2 from the City.)
- Change direct deposit or EFT payment banking information
- Change the tax withholding on your monthly benefit payment
- Check the status of your 1099 tax form or request a duplicate
- Change your beneficiaries
- Add or drop a dependent from health coverage
- Report the death of a pensioner or beneficiary
- Inquire about any change in your monthly benefit amount

You may be able to use the provider’s on-line system to help you with any of the above changes.

Enjoy your retirement!

Contact Information	
City of Eugene	<p><u>Employee Benefits Program</u> Website: www.eugene-or.gov/employeebenefits Phone: 541.682.5062 Fax: 541.682.5211</p> <p><u>Payroll</u> Phone: 541.682.5031 Fax: 541.682.5802</p>
PERS/OPSRP (Retirement Pension Benefits)	Website: www.oregon.gov/PERS Phone: 888.320.7377
Voya Financial (Deferred Compensation and Retirement Planning)	Website: www.voyaretirementplans.com Phone: 541.343.6759
BenefitHelp Solutions (COBRA/Retiree Administrator)	Website: www.benefithelpsolutions.com Phone: 855.289.6313
Social Security	Website: www.socialsecurity.gov Phone: 800.772.1213
Medicare	Website: www.medicare.gov Phone: 800.633.4227
SHIBA (Senior Health Insurance Benefits Assistance)	Website: https://healthcare.oregon.gov/shiba/get-help/Pages/who-we-are.aspx Phone: 800.722.4134
PacificSource Health Plans (Medical/Vision/Pharmacy Administrator)	Website: www.pacificsource.com Phone: 541.225.1950
Delta Dental of Oregon – a MODA Health Affiliated Company (Dental Administrator)	Website: www.modahealth.com Phone: 888.217.2365