



36-MONTH RETIREMENT TIMELINE

36 Months in Advance

LIFE CONSIDERATIONS

- ☐ Start crafting an “engagement with life” plan for retirement: Identify interests, passions, unfinished work you would want to complete, or a new career you want to embark on. You may want to take an interest inventory or seek individual coaching.
- ☐ Talk with your spouse/partner and close family about your thoughts of retirement and how that transition would affect your lives together.
- ☐ Consider whether you would prefer a clean break from work or gradual transition to retirement, such as phased retirement (Optional Retirement Plan) or retirement and return to part-time work at the UA or elsewhere.
- ☐ Where will you live in retirement? If you might move out of Arizona, examine cost of living and amenities in your prospective retirement areas. Is it important to have family nearby? An airport for frequent traveling?
- ☐ Examine your career at UA: Will projects be wrapping up at a specific point that would create a natural transition to retirement? Are there projects you want to see continue after your retirement? How could those projects transition to new leadership?

FINANCIAL CONSIDERATIONS

- ☐ Examine the Social Security statement you receive annually around your birthday (also available at the Social Security website). Ensure it accurately reflects your earnings history and view your estimated pension.
- ☐ Make sure you know what UA retirement plan you are on (Optional Retirement Plan [ORP] or Arizona State Retirement System [ASRS]), and whether you have any retirement earnings banked at former jobs or with private investment firms.
- ☐ What kind of income will you need in retirement? Begin a retirement budget and review your personal spending and savings.
- ☐ Contact your ORP financial advisor or go on the ASRS website to determine whether there is a financial advantage to continuing to work for a certain time frame, and get general estimate of your retirement income.
- ☐ If you are on an ORP plan, confirm how your investments are allocated: you’ll want to make sure your money is in relatively safe, conservative investments as you near retirement.



- ☐ Examine your debts: are there credit cards, cars, mortgage, other debts you want to pay down or pay off before retirement?
- ☐ Examine your savings: ideally you would want an emergency fund to cover 6 months or more at your current salary. (Remember, you likely will not receive your first retirement check until a few months after retirement.)
- ☐ Examine the list of financial planning and retirement planning workshops offered by the Division of Human Resources. Make plans to attend those that address your needs and concerns.

24 Months in Advance

LIFE CONSIDERATIONS

- ☐ Continue refining your “engagement with life” plan for retirement.
- ☐ Examine your career at UA: Are you preparing to culminate your career?
- ☐ Begin thinking of a specific retirement/transition to phased retirement date.

LEGAL & FINANCIAL PLANNING

- ☐ Do you have a will, living will, or powers of attorney? If so, review and update.
- ☐ Do you need, or need more, life insurance or long-term care insurance?
- ☐ Make sure you can locate birth certificates, Social Security cards, and marriage license. Order replacement copies if needed.
- ☐ Begin educating yourself about options and costs for retiree health insurance. If you are 65+ compare Medicare premiums for Part B and supplemental coverage (deducted from your Social Security check) with the cost of ADOA/ASRS retiree insurance.
- ☐ Examine the list of financial planning and retirement planning workshops offered by the Division of Human Resources. Make plans to attend those that address your needs and concerns.
- ☐ Meet with your accountant and/or financial advisor regarding your intent to retire.
- ☐ If you anticipate selling your house on retirement, this is a good time to begin uncluttering and taking care of needed repairs.



12 Months in Advance

TRANSITION PLANNING

- ☐ Attend the UA Session “Planning Your Retirement Path.” You can find upcoming sessions as soon as they are scheduled in the “Events” bar on hr.arizona.edu or the “Workshops” tab at Roadahead.arizona.edu. Generally ASRS sessions are held four times a year, in August, October, February, and May, and ORP sessions are held twice a year, in March and September.
- ☐ ASRS Retirees: Attend the ASRS education session “Getting Ready to Retire.”
ORP Retirees: Contact your investment company representative to discuss investments & distribution options.
- ☐ If you have a Health-Care Flexible Spending Account, decide whether you want to renew during Benefits Open Enrollment.
- ☐ Curriculum decisions are made well in advance. If you are a faculty member it is a courtesy to give your department head plenty of advance notice of the need to rearrange teaching loads.

6 Months in Advance

LIFE CONSIDERATIONS

- ☐ Discuss with your supervisor or department head your intent to retire. If you wish to continue working part-time, take phased retirement, or negotiate continued access to office space or department facilities, begin negotiating these aspects.
- ☐ Faculty members may choose to consult with the Vice Provost for Faculty Affairs regarding their transition to retirement.

BENEFITS CONSIDERATIONS

- ☐ Retirees can be paid out for a maximum of one year’s vacation. Check your vacation accrual. Determine if you need or choose to use up leave prior to retirement. If so, consult with your business manager to determine your ongoing accrual.
- ☐ Attend the ASRS education session “Know Your Insurance” (options available to both ORP and ASRS retirees).
- ☐ Review ADOA and ASRS health insurance options.

FINANCIAL PLANNING

- ☐ Meet with your tax advisor and financial planner to determine your tax liability and income sources after retirement.
- ☐ Apply for Social Security and Medicare benefits for yourself (and spouse, if eligible).

3 MONTHS IN ADVANCE

- ☐ Contact your department business manager in writing or by e-mail with your retirement date (if you are taking terminal leave, your retirement date must occur after you have completed this leave). Ensure that the business manager enters retirement as the reason for your ending UA employment in UA Employee. This triggers Human Resources to process “official retirement status.”
- ☐ Submit written notification of your retirement to your supervisor/department head, specifying your actual last day in the office and official retirement date.
- ☐ Faculty members who wish to seek emeritus status should initiate the approval process with their department head.
- ☐ Faculty seeking emeritus status should contact the Faculty Center regarding their voting rights after retirement.

1 Month in Advance

- ☐ Confirm with your department business manager that your retirement will be processed based on your written notice.
- ☐ ASRS Retirees: Complete the ASRS Application for Retirement Benefits online, the Federal W4-P Tax Withholding Certificate for Pension or Annuity Payments, and the Arizona A4-P Annuitant’s tax withholding.
ORP Retirees: Contact your ORP investment company to begin the distribution process.
- ☐ If you have a Deferred Compensation 457 or Voluntary 403(b) supplemental retirement plan, meet with the relevant plan representative.
- ☐ Ensure that you have received a letter from Social Security verifying the effective start date of Social Security payments. If not, contact the Social Security Administration to ensure that your application was processed.
- ☐ Ensure that you have received a Medicare Card or a letter verifying the effective start date of insurance coverage. If not, contact Medicare to ensure that your application was processed.
- ☐ Complete the application for your chosen (ADOA or ASRS) retiree health, dental, and vision coverage.
- ☐ Contact your life insurance carrier directly for conversion or portability information.
- ☐ If you have a Health-Care Flexible Spending Account, decide whether you want to elect COBRA to continue it.
- ☐ If you are eligible for Retiree Accumulated Sick Leave (RASL) payout (500+ hours), complete the application with the Arizona General Accounting Office. You may elect deferred compensation for your first RASL payment to reduce your tax liability. Contact Nationwide to open a 457 account if electing a Compensation option for your first RASL payment.

Post-Retirement

- ☐ About a month after your official retirement date, you may wish to phone Human Resources at (520) 621-3660 to confirm that you are recorded as official retirement status in the system.
- ☐ If you qualify for Retiree Accumulated Sick Leave payout (500+ hours), make sure you have turned in that application; the benefit is time-limited.
- ☐ Watch for an invitation to the annual retirement event. If you will not be living locally, you can request that your retirement gift be mailed to you.
- ☐ Visit the Parking and Transportation Office to arrange the retiree parking benefit.