



Retirement Checklist

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 WOU Retirement Plan through Wolf Web → Employee Menu → Benefits and Deductions → Retirement & Tax-Deferred Plans. Please Note: Both Active and Terminated plans will be listed and denoted with a status.	
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 (pg. 15) 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 , and Valic .	
5.	Schedule a Pre-Retirement Planning Meeting with the Benefits Manager at WOU .	
6.	Obtain your preliminary online and written PERS estimate or account balance (if applicable). You will need your social security number, hourly and monthly pay information, and your sick and vacation hours before you log into the PERS website . You can locate your pay information by following Wolf Web → Employee Menu → Pay Information. You can locate your sick and vacation hours by following Wolf Web → Employee Menu → Leave Balances & History	
7.	Obtain your PERS IAP Balance (if applicable) by calling 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: Fidelity TIAA Valic	
9.	Build a retirement budget by reviewing and predicting all income and expenses in retirement.	
10.	Make copies of all of your legal documents (i.e. birth verification, marriage certificate, or divorce decree).	
11.	Review your beneficiary designations with financial institutions (banks or credit unions), your 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 post-retirement.	
15.	Keep an eye on congress for changes affecting pension plans: https://www.oregonlegislature.gov/	

Human Resources



Retirement Checklist

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 Education Session with PERS if you have not already done so. Tier 1/2 Education Session OPSRP Education Session	
2.	Obtain your preliminary online and/or written PERS estimate or account balance (if applicable). Please review Tier 1/2 Benefit Estimates or OPSRP Benefit Estimates . You will need your social security number, hourly and monthly pay, and your sick and vacation hours before you log into the PERS website .	
3.	Obtain your PERS IAP Balance (if applicable) by calling 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: Fidelity TIAA Valic	
5.	Refine your retirement budget by reviewing and predicting all income and expenses in retirement.	
6.	Research your Social Security Benefits .	
7.	Research Health Care options during retirement: <ol style="list-style-type: none"> *PEBB Sponsored *PERS Health Plan (if applicable) *COBRA—(under 65) Medicare 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 calculator to evaluate your readiness to retire. Here are a few calculators to choose from: TIAA , Fidelity , Valic , AARP , and Social Security . You can search the internet for additional options.	
12.	Understand how PERS limits the hours you can work in a post-retirement position if applicable. Tier 1/2 OPSRP	
13.	Understand how an ORP distribution affects your post-retirement work (pg. 36) if applicable.	
14.	Plan your use of vacation so you do not lose accrued hours. Note: Sick leave is non-compensable time.	



Retirement Checklist

Section C: 3 Months Prior to Retirement		✓
	Note: If you are just starting your retirement planning, please review Sections A and B	
1.	Attend a retirement counseling review session with PERS (if applicable), and submit your paperwork.	
2.	Enroll in healthcare insurance plans (medical, vision, and dental).	
3.	Enroll in Medicare if you are over age 65. You will need to fill out form CMS40B-E to apply. The Office of Human Resources will fill out form CMS-L564E on your behalf.	
4.	Remember sick accruals are not paid out for any employee; however, sick leave balances are reported to PERS for Tier 1 & 2 which can increase retirement benefits under some calculations.	
5.	Contact WOU's Benefits Manager, Heather Mercer, at 503-838-8963 to discuss final retirement procedures.	
6.	Submit a letter of retirement/resignation to your supervisor.	
7.	If desired, attend the Annual Staff and Faculty Recognition Breakfast to be honored for your service at Western Oregon University.	

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