Checklist to Retire: Faculty Member

These suggested steps are intended to supplement, not replace, the guidance of a retirement, tax, financial planning or other related specialist. You may want to begin the final year processes earlier than suggested here.

When retirement is a couple of years off:

- Tell your academic unit head and dean of your interest in a retirement date in adequate time to initiate the search for your successor. Request their assistance in the transition to retirement.
- Inquire about emeritus status if you desire this honorary designation which is not automatically bestowed.
- Attend any retirement education workshops or programs sponsored by your retirement system, UC HR, the AAUP, or the Provost Office and begin to prepare with tax and financial advisors.

When retirement is a year off:

- If you are in STRS or OPERS, consult with the appropriate system about your eligibility to retire, you may want to meet in person with a retirement system representative.
- If you are in the “grandfathered”1 or Alternative Retirement Plan (ARP), consult your financial planner and/or retirement plan representative to review an estimate of your retirement benefits.
- Review your eligibility for Social Security and/or Medicare. You may want to meet in person with a Social Security representative.
- Review your options for health care coverage after retirement.
- Attend one or more of the retirement information sessions sponsored by HR and the AAUP to get an overview of the process and the benefits implications and seek answers to your questions.

When retirement is six months off:

- Set a specific date to retire, submit your retirement application to State Teachers Retirement System and notify your academic unit head, your Dean and the Benefits Division in HR, of your decision in writing. For AAUP faculty six months’ notice is stipulated in Article 18.1.
- If you intend to seek Emeritus status, you must ensure that you have been approved for retirement by your retirement system. Notify your academic unit head in writing so you do not lose e-mail, parking, library privileges, and other rewards that come with Emeritus status while waiting for the multi-step approval process to be completed after you retire. See the process description below.2

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1 Faculty members employed before July 1, 1977, who did not elect STRS or OPERS when UC became a state university could elect to be in a retirement plan provided by TIAA-CREF, Fidelity, or Vanguard.

2 Emeritus status approval process begins with notification by a retiring faculty member to the academic unit head and proceeds through departmental approval and recommendation to the Dean, then to the Provost, then to the Board of Trustees. This process can take several months. Work with your unit head to make sure all the steps are moving expeditiously so that the approval is on the agenda of the Board of Trustees two months prior to your retirement.
When retirement is three months off:

- Notify your retirement system of your retirement date.
  
  a. If you are in STRS or OPERS, obtain application materials from their on-line site.
  
  b. If you are in one of the grandfathered plans (TIAA-CREF, Fidelity, Vanguard), or Alternative Retirement Plan you must contact your plan provider to arrange for a retirement benefit to begin at your retirement date.³

- Make final arrangements for health care coverage after retirement.

- Schedule a pre-retirement benefits consultation with UC Human Resources to go over the benefits available to you upon retirement and to better understand the UC retirement process. Bring the items listed below to your appointment.⁴

- If you applied for emeritus status, check with your dean’s office to make sure the emeritus status recommendation has been forwarded to the Provost Office for inclusion on the Board of Trustees agenda to be approved at their next meeting.

- Review and submit any applicable Social Security forms and sign up for Medicare Parts, A, B, and D (if applicable) so that it is effective upon your retirement.

- Contact your retirement investment providers to discuss your distribution options. You may want to consult with a financial advisor about tax deferrals and other matters related to final paycheck and other payouts such as sick leave upon retirement.

When retirement is a month off:

- Finalize and complete paperwork for your retirement plan distribution and any medical benefits.

- Complete a Salary Reduction at www.uc.edu/forms to defer your sick and/or vacation payout to a 403b. Contact Ohio Deferred Compensation to defer money to your 457 account. If you do not already have a 403b and/or 457 account, you must contact the vendor(s) and open an account at least 30 days prior to your retirement.

- Complete a Separation Clearance Form in order to receive a check as a retiree for any unused sick and/or vacation time for which you are eligible. The form can be obtained at www.uc.edu/hr/forms. You must visit each clearance location listed on the form to obtain the necessary sign-offs before returning the form to HR.

³ You must be age 65 or older to retire under the ARP. The reason for waiting until three months prior to retirement is because fluctuations in the markets affect the accuracy of a retirement benefit estimate.

⁴ Bring the following items to your pre-retirement consultation: a letter from your Retirement System confirming your retirement date and a copy of the retirement letter submitted to your academic unit head and dean. If you are under one of the Grandfathered plans and are opting to purchase UC medical and/or dental coverage, also bring a voided personal check or deposit slip to a savings account.

N.B.

For helpful information on all these steps see the excellent advisory letter on retirement on the UC AAUP website at http://aaupuc.org/advisory-letter-on-retirement/.