

University of Missouri System

Ready to Retire - Quick Guide

Congratulations on Your Retirement!

It's a big decision, and we're here to help. Here's what you need to know.

When you are ready to retire from the UM System, your process to do so will depend on your retirement plan. If you are unsure what plan you participate in, visit the [Core and Voluntary Plans](http://umurl.us/retplans) page (<http://umurl.us/retplans>).

Starting the Process:

DB Plan and Hybrid Plan Pension Benefits

- **Determine if you are eligible.** You must be at least age 55 with 10 years of creditable service, or age 60 with five years of creditable service (one year must have been achieved after age 54) as of your last day of service credit for retirement under the DB Plan or the DB Portion of the Hybrid Plan.
- **Announce your intent to retire.** Complete the instructions on page 2 of the [Notice of Intent to Retire](http://umurl.us/RetireNOI) (NOI) form (<http://umurl.us/RetireNOI>). UM System HR needs your completed paperwork and documents at **least 60 days prior** to your retirement date.
- **Understand vacation payout.** For staff members who accrue vacation, unused vacation balances as of their last day worked will be paid as a lump sum on the pay period following their final active pay.
- **Review your retirement election packet.** The packet will be sent to the email address provided on your NOI form approximately 30 days before your retirement date. If you provided your NOI **with less than 60 days of notice** or you change your retirement plan, you will experience a delay in receiving your packet.
- **Get to know your pension benefits.** Until your retirement date, you can continue to use the online [Pension Benefits Portal](http://umurl.us/retcalc) (<http://umurl.us/retcalc>). This tool provides a comprehensive overview of your pension benefits from the University of Missouri System.

Starting the Process:

DC Plan and Hybrid Plan Matching Benefits

- **Determine if you are eligible.** If you are a participant in either the DC Plan or the DC portion of the Hybrid Plan, you are always immediately vested in your contributions to the 457(b) plan. To be eligible for the matching funds the University contributed to your 401(a) plan, you must earn at least three years of creditable service.
- **Request disbursement.** When you are ready to retire, contact [Fidelity](http://umurl.us/fidelity) (800-343-0860) to discuss your options for disbursement and withdrawal during retirement.

Think about health insurance coverage:

- **University health insurance:** To determine your eligibility to continue University insurance after retirement and view plan options if eligible, visit the [Retiree Benefits Overview](http://umurl.us/retireeben) page (<http://umurl.us/retireeben>). If you are unsure, contact our office for a review of eligibility.
- **If eligible** to continue insurance as a retiree:
 - You will receive election forms to the email you provided on your NOI. Complete and return your forms to either enroll or decline coverage **prior to your retirement date**. Benefit coverage and plan eligibility may be affected based on when you return your forms.
 - Insurance elections **will not be processed** until all pension election and payroll forms have been completed and returned to our office.
 - Please note, your retiree insurance effective date will be the first of the month following your retirement date, unless your date is the first day of the month, in which case it will begin on your retirement date.
- **Medicare:** Medicare-eligible retirees and their Medicare-eligible dependents should apply for Medicare Part A and Part B ([http://medicare.gov/](http://medicare.gov)) no less than 90 days before turning age 65 or before your retirement date (if over age 65 as of your retirement date) to ensure benefits will be in effect at the time you retire.
 - Note Medicare eligibility for covered members and send a photocopy of signed Medicare card(s) to retirement@umsystem.edu prior to your retirement date. Enrollment in Medicare Part A and B are required to enroll in a UM-sponsored Medicare Advantage Plan.
- **COBRA:** Retirees will receive information on [COBRA](http://umurl.us/cobra) (<http://umurl.us/cobra>) in the mail. **If you are eligible and plan to continue University coverage as a retiree, you may disregard the COBRA information.** If you are not eligible, review your options under COBRA.
- **Life Insurance** - If you were enrolled in one or more of the University's [Group Life and/or AD&D Insurance](http://umurl.us/life) plans (<http://umurl.us/life>) prior to retirement, you may be eligible to port and/or convert your applicable policies. You will receive portability and conversion information from Unum once your retirement has been processed.

Contact us

If you have any questions or concerns, please contact the UM System Office of Human Resources:

Phone: (573) 882-2146

Email: retirement@umsystem.edu

Rehire requirements

If you think you might work for the University again in the future, review [rehire requirements](http://umurl.us/rehire) (<http://umurl.us/rehire>) for those that are younger than age 62 and currently receiving retirement benefits. These include:

- No rehire discussion, understanding or agreement may occur prior to your separation from the University.
- There must be a 90-day break in employment before consideration for rehire, unless that rehire is part of a competitive hiring process.

Campus Retiree Associations

Each campus has its own retiree association. If you are interested in more information, please contact the [Human Resource Generalist](http://umurl.us/cbr) (<http://umurl.us/cbr>) on your campus.

Maintaining your email as a retiree

University email

Contact IT to retain your UM System email*

Columbia	(573) 882-5000
Kansas City	(816) 235-2000
Rolla	(573) 341-4357
St. Louis	(314) 516-6034

*NOTE: All accounts are locked for approximately 30 days after the retirement date while they are cleaned up and transitioned. You will not be able to access email during this period. Contact your campus IT for additional information.

Retirement Resources and Contact Information

Resource	Administrator	Phone	Website
Voluntary retirement plans	Fidelity	(800) 343-0860	https://nb.fidelity.com/public/nb/umretirement/home
Medical plans (non-Medicare retirees/dependents)	United Healthcare	(844) 634-1237	https://www.myuhc.com
Medical plans (Medicare-eligible retirees/dependents)	United Healthcare	(866) 899-5903	https://www.uhcretiree.com/umsystem
Medicare assistance	CLAIM (Missouri SHIP)	(800) 390-3330	Questions: www.missouriclaim.org/about/contact Workshops: www.missouriclaim.org/event/

The contents of this document and any web links contained herein are not meant to provide all the information you may need to or should consider when thinking about retirement. This document is merely a suggestion of some possible steps that might be helpful to you in your preparation for retirement. The document does not take into account individual situations, so certain elements may or may not apply to you.



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