



## 24 months before retiring:

- Gather benefits information to see what your expected retirement income will be, including Social Security, any employer-sponsored retirement programs and personal savings.
- Review your current living expenses and project what they will be at retirement.
- Anticipate new or recurring expenses, such as car payments, medical bills and home repairs. Take care of what you can before you retire, if possible.
- Consider your investments and when the funds will be available. Know your withdrawal options and the tax implications. Plan for any gaps between your last paycheck and the start of your benefits.
- Consider your tax situation and find out what you'll be required to pay in income taxes.
- Review your health benefits with Purdue Benefits and plan for coverage in retirement. Verify eligibility for you and your dependents. Review life insurance needs.
- Review your estate plan and make sure your will, trust and powers of attorney are up-to-date.

## 18 months before retiring:

- Meet with a Fidelity representative or attend an INPRS/PERF pre-retirement workshop or webinar to make sure you understand your retirement income withdrawal options.
- Employees participating in INPRS/PERF: visit [www.MyINPRSRetirement.org](http://www.MyINPRSRetirement.org) to register an account. Use this website to run an estimate, view income options, and complete the online retirement benefit application. Review the years of service and average salary listed. Contact INPRS if you notice any discrepancies.
- Create a Social Security Administration account at [www.ssa.gov](http://www.ssa.gov) or contact the office directly to request an estimate of your benefits.
- Learn about eligibility rules for contributing to an HSA if you are age 65 or will turn 65 during the plan year. Special rules apply to employees who draw Social Security benefits and/or are covered by Medicare. Check out this HSA webpage: [https://www.purdue.edu/hr/Benefits/HSA\\_FSA/hsa.php](https://www.purdue.edu/hr/Benefits/HSA_FSA/hsa.php) and this "Thinking About Medicare" video at [https://www.youtube.com/watch?v=jHOQIQb\\_6Ug](https://www.youtube.com/watch?v=jHOQIQb_6Ug).
- Think about 'setting the date.' Check into policies and practices related to official retiree status, holidays (and service credit if you're anticipating the University recognition program), and talk with your tax advisor about the timing of any retirement payouts you may receive.

## 6 months before retiring:

- Begin collecting all required documents for yourself and your beneficiaries, such as birth certificates and copies of Social Security cards.
- Employees participating in INPRS/PERF: Log in at [www.MyINPRSRetirement.org](http://www.MyINPRSRetirement.org) to submit the online Application for Retirement Benefits. You will be asked to provide federal/state tax elections, beneficiary and bank deposit information. You may meet with a PERF or Purdue benefits specialist to help complete your enrollment.

## 3 months before retiring:

- Contact Purdue Human Resources at [hr@purdue.edu](mailto:hr@purdue.edu) or 765-494-2222 to schedule a meeting with a benefits specialist to review retiree benefits information and begin the retirement process.
- INPRS/PERF participants should submit the online pension application to INPRS, if it has not been done already. Do this at least **three** months in advance of your anticipated last day of work to ensure the shortest possible gap between your last paycheck and your first benefit payment. You may be asked to upload documents (i.e. driver's license, birth certificates) as well as information required for beneficiaries. Keep copies for your records. If you have already submitted the retirement application, you can track the progress of your application online.
- Contact Fidelity at (800) 343-0860 to fine-tune your income strategy (or make adjustments via the website at <http://www.plan.fidelity.com/purdue>). Request necessary forms.
- Contact the Social Security Administration at [www.ssa.gov](http://www.ssa.gov) or (800) 772-1213 to set up receiving benefits and sign up for Medicare (if applicable).
- Inform Purdue of your intention to retire, if you haven't already. Choose a retirement date that falls after your eligibility date for retirement benefits.

## 1 month before retiring:

- Plan how to handle any vacation/sick leave payouts in advance, and be sure you've considered the tax implications.
- Complete any outstanding paperwork required by Purdue, checking carefully for errors in addresses, beneficiaries, or personal information.

## After retiring:

- Keep your address up-to-date with Purdue Human Resources and other vendors.
- Review your beneficiaries regularly with Fidelity, PERF, etc.



### Special Note:

Visit Purdue University Retiree Association (PURA)'s website [www.purdue.edu/retirees/committees/benefits](http://www.purdue.edu/retirees/committees/benefits) for helpful planning resources, including:

- Organizing My Affairs
- What to Do When a Loved One Passes Away--A Survivor's Checklist