WINONA STATE UNIVERSITY
Human Resources

Preparing for Retirement

Whatever you may be doing after your time as an employee of Winona State University — starting a new career, spending more time with your family, enjoying your favorite hobbies or volunteering for your local charity — taking time to plan ahead is important. This **Preparing for Retirement** checklist provides information about various benefits and resources to assist employees retiring from Winona State University / State Service. You may also have additional retirement accounts or benefits to review based on your employment history and personal investments. This is not intended to constitute tax, legal or investment advice. You should consult with a financial expert retirement regarding your specific situation.

ONGOING THROUGHOUT THE RETIREMENT PROCESS

- ☐ **Understand what retirement accounts you have based on your state service and consult with plan representative(s).** Contact WSU Human Resources if you are unsure which accounts you may have.
  - **MINNESOTA STATE RETIREMENT SYSTEM (MSRS)**
    Plans Administered: Pension Fund, Health Care Savings Plan (HCSP), 457 Plan
    1-800-657-5757 or www.msrs.state.mn.us
    MSRS offers a pre-retirement seminar to learn about State Pension Plans, the Health Care Savings Plan (HSCP) and the MNDCP 457(b) online at https://www.msrs.state.mn.us/toolbox#Pre-RetirementSeminars.
  - **TEACHERS RETIREMENT ASSOCIATION (TRA)**
    Plan Administered: Pension Fund
    1-800-657-3669 or https://www.minnesotatra.org
    TRA offers a group workshop or individual retirement counseling session to learn about personal estimates and review plan options. Find out more and access related videos at https://minnesotatra.org/nearing-retirement/.
  - **TIAA**
    Plans Administered: Individual Retirement Account Plan (IRAP), Supplemental (SRP), 403(b)
    1-800-682-8969 or https://www.tiaa.org/public/tcm/minnesotastate
    TIAA offers appointments with an advisor. Request online at https://www.tiaa.org/public/tcm/minnesotastate.
- ☐ **Become acquainted with the WSU Retiree Center** and attend their “Pathways to Retirement Program Events”. See website for information and schedule of events: https://www.winona.edu/retiree/

1 – 3 YEARS PRIOR TO RETIREMENT

- ☐ **Schedule an appointment with WSU Human Resources** to discuss your eligibility for severance, benefit continuation and special retirement provisions in your bargaining agreement or compensation plan.
- ☐ **Consider your healthcare needs in retirement** and learn about your options. Information on **State Employee Group Insurance Plan (SEGIP)** retiree coverage is available online at https://mn.gov/mmb/segip/retirement/.
- ☐ **Prepare a retirement budget** that includes your expenses and financial resources.
- ☐ **Visit www.ssa.gov to create a free mySocialSecurity account.** You can use this account to view personalized estimates of benefits, see your latest statement, review your earnings history and to apply for Social Security.
- ☐ **Educate yourself about Medicare coverage parts and associated costs** online at https://www.medicare.gov/.

12 MONTHS OR LESS PRIOR TO RETIREMENT

- ☐ **Contact your pension administrator** for an estimate of your retirement benefits. Ask about survivor coverage options.

- ☐ **Select your retirement date**. TRA and MSRS participants are encouraged to contact their retirement plan administrator to discuss retirement dates. Your retirement date is used to establish your retirement benefit.

- ☐ **Submit your notice of retirement** to your supervisor and WSU Human Resources.

- ☐ **Educate yourself on current SEGIP coverage and retiree continuation options**. Information available online at https://mn.gov/mmb/segip/retirement/.

- ☐ **Review your current SEGIP coverages during your final open enrollment.** Understand steps you must take to be eligible to continue coverage(s) in retirement: https://mn.gov/mmb/segip/retirement/current-employees.jsp.

- ☐ **Ensure you have the documents required to complete your pension application.** MSRS requires official birth records for you and your survivor, copy of marriage certificate (if applicable), and a copy of a divorce decree (if applicable).

- ☐ **Plan to attend WSU's Employee Recognition program held each Spring!** Your retirement date will determine which year you're honored at the event.

2 – 6 MONTHS PRIOR TO RETIREMENT

- ☐ **Apply for your pension** *(if applicable).*

  - **MINNESOTA STATE RETIREMENT SYSTEM (MSRS)**
    Complete and submit the Application for Retirement Benefit form (required), Direct Deposit agreement form (optional) and required supporting documents. MSRS will not accept forms/documents more than **60 days** in advance of your retirement date. More information at https://www.msrs.state.mn.us/ or call 800-657-757.

  - **TEACHERS RETIREMENT ASSOCIATION (TRA)**
    Complete and submit the TRA Pension application. TRA will not accept applications more than **180 days** in advance of your retirement date. More information at https://minnesotatra.org/nearing-retirement/.

- ☐ **Apply for Social Security and/or Medicare** *(if applicable).*

  - **SOCIAL SECURITY**
    Login in or create an account at www.ssa.gov or call 800-772-1213 when you're ready to apply. You may also choose to schedule an appointment with your local Social Security Office.

  - **MEDICARE**
    Login in or create an account at www.medicare.gov or call 800-633-4227 when you're ready to apply.

1 – 2 MONTHS PRIOR TO RETIREMENT

- ☐ **Schedule an appointment with WSU Human Resources** to review severance information and complete forms related continuation of SEGIP Coverage.

- ☐ **Schedule an appointment with the WSU Retiree Center** to sign-up for post-retirement privileges.

AFTER RETIREMENT

- ☐ **If age 65+ and enrolling in a SEGIP senior plan** watch for the enrollment packet to be mailed to your home address. Complete and return the plan enrollment forms to the carrier as soon as possible.

- ☐ **Watch for invoices** from insurance carriers and/or SEGIP.

- ☐ **Complete HSCP Reimbursement forms:** https://www.msrs.state.mn.us/hcsp-forms-docs.

- ☐ **Contact SEGIP with insurance questions**: https://mn.gov/mmb/segip/insurance-contacts/.

- ☐ **Watch for Open Enrollment mailings** each fall to learn about changes to your State Retiree Insurance thru SEGIP