Faculty Pre-Retirement Checklist - SERS

☐ 1. Complete the Intent to Retire Form and submit to HR no later than March 29, 2013.

☐ 2. If eligible for sick leave payout, decide if you want to defer all or a portion of your sick leave payout (subject to IRS limitations) into a Deferred Compensation 457 account. Request an estimate of your sick leave payout from Human Resources. You will need this estimate for your meeting with Great West.

☐ 3. If deferring your sick leave payout and are currently enrolled in the Deferred Compensation Plan, Great West Retirement Services must receive your signed Salary Deferral Agreement designating the sick leave payout amount approved by your Great West representative no later than May 31, 2013.
   
   OR
   
   If you are not currently enrolled in the Deferred Compensation Plan, you must first enroll. Great West Retirement Services must receive your signed Salary Deferral Contribution election no later than April 30, 2013. You must have at least $5 deducted from your pay in May 2013 in order to meet the IRS requirements for deferral of sick leave payout. Refer to Sick Leave Payout Deferral Information Sheet for more information.

☐ 4. Meet with your SERS retirement counselor to sign your retirement documents. SERS recommends all final paperwork is completed no later than April 30, 2013. Failure to meet this deadline will result in the delay of healthcare enrollment and/or your sick leave payout. Log on to the SERS website at www.sers.state.pa.us and click on the link “General Steps to Prepare for Retirement” for a checklist of items to bring to your retirement counseling session. Finalization of your enrollment in the Annuitant healthcare plan and payment of sick leave will not occur until PASSHE receives the official notification letter from SERS.


☐ 6. At your Pre-Retirement Counseling Session you will complete the Annuitant Health Care Program Enrollment Form, or the Delayed Enrollment Form (if you have health coverage available from another source and wish to delay your enrollment in the plan). Please be aware, if you cover children on your health plan, the eligibility rules are different under the annuitant plan. Coverage is limited to children under age 19, full-time students under age 25 (Student Certification Form with verification documentation will be required), and disabled dependents. If you or your covered spouse are eligible for Medicare, enrollment in Medicare Parts A and B is required. Call your local Social Security Office or refer to the Social Security website at http://www.socialsecurity.gov/pgm/medicare.htm to ensure Medicare enrollment is in effect on June 1, 2013.