

Your Retirement and Benefits Checklist

Important steps and timing as you prepare for retirement.

Congratulations on your upcoming retirement! You may be wondering ... what do I need to do? This checklist will help you navigate the transition to retirement and provide the suggested timing for actions.

You'll want to familiarize yourself with your retirement benefit and health care choices before it's time to take action. Approximately 30 days before your retirement date, you will receive a Benefits Coverage Termination Notice from Concordia Plan Services with more specific instructions.

Make sure to stay in touch with your HR department about any additional tasks specific to your employer. If at any time during the process you have questions, please contact the Financial Education Team at **MoneyMatters@ConcordiaPlans.org** or 314-885-6865.

☑ Recommended Actions

☐ **Determine last day of work and give formal notice to your employer.**
At least 90 days before retirement date

☐ **Understand your pension options at retirement.**
One of the most important retirement decisions you'll make is when and how to begin receiving your Concordia Retirement Plan pension benefit. Take time to review your options and understand how your election may affect your retirement income.
90 days before starting your pension

☐ **Initiate pension benefit (if not deferring).**
You can initiate your Concordia Plans pension online through Retirement Connection OR contact Concordia Plan Services to request a paper kit. Please visit our website and select Members/Pre-Retirement/Ready to Retire for a user's guide. Carefully review your distribution options and benefits, because once your benefits begin, you will not be able to change your elections. Note: Retirees must initiate their pension at Full Retirement Age (age 67 if born 1960 or later).
90 days before starting your pension

☐ **Understand options for your Concordia Retirement Savings Plan 403(b) account.**
There are many advantages to keeping your money in the 403(b), which you can learn more about at **ConcordiaPlans.org/StayIn403b**. For more information on distribution options, visit **ConcordiaPlans.org/403boptions**.
90 days before starting your pension

☐ **Initiate Social Security retirement benefits (if not deferring).**
Visit **ssa.gov** for more information.
Up to four months before starting your Social Security benefits

CONCORDIA PLAN SERVICES

☐ **Obtain healthcare coverage.**
If you're under age 65, you're not eligible for Medicare. If you're currently enrolled in the Concordia Health Plan, you may be eligible to extend your coverage (contact Concordia Plan Services to determine eligibility and cost). You can also obtain private health insurance or, if available, enroll as a dependent on a spouse's plan.

If you're over age 65, visit **Medicare.gov** and **ConcordiaPlans.org/Medicare** for information on our Medicare coverage options and costs.
60-90 days before coverage starts

☐ **Update your contact information.**
If your primary contact information is your work email and phone, contact Concordia Plan Services at 888-927-7526 to update.
Before your work email and phone are deactivated

☑ Additional actions that may apply to you

☐ **Redeem Vitality bucks.**
If you're unable to redeem before coverage termination, contact Concordia Plan Services to request redemption.
Before Concordia Health Plan coverage ends

☐ **Stop Health Savings Account (HSA) contributions if enrolling in Medicare.**
For important information about Medicare and HSAs, go to **ConcordiaPlans.org/WWSMedicareHSAs**.
6 months before enrolling in Medicare

☐ **Understand options for your HSA.**
HSA funds remain yours to use for qualified medical expenses in retirement. Contact your HSA provider for more information.
Anytime

☐ **Know what to do with your Flexible Spending Account (FSA) funds.**
Any unused funds in an FSA or Limited Purpose FSA will be forfeited when your coverage ends.
Before Concordia Health Plan coverage ends

☐ **Know when your Health Reimbursement Account (HRA) terminates.**
Your HRA will be terminated when your Concordia Health Plan coverage ends.
Before Concordia Health Plan coverage ends

☐ **Decide whether to continue supplemental life insurance coverage.**
Contact Concordia Plan Services for your policy number and access key, then visit **lifebenefits.com/continue** to review your options, calculate rates and obtain necessary forms.
30 days before your retirement date

☐ **Choose whether to continue accidental injury or critical illness insurance coverage.**
Contact Cigna at 800-754-3207.
Within Cigna's continuation limits

Retirement Planning Resources

Visit **ConcordiaPlans.org** to access these helpful resources:

- Planning for Retirement Today workbook
- Recorded Retirement Webinars on a variety of topics
- Estate Planning workbook
- Retirement Connection Guide: Initiating your Retirement Benefits



Questions?

Contact the Concordia Plan Services Financial Education Team to set up a free, confidential one-on-one session:

MoneyMatters@ConcordiaPlans.org or **314-885-6865**