Retirement and Benefits Checklist for Employers

A resource for employers when a worker announces their retirement.

Your worker has announced their retirement — now what? This checklist outlines key actions and timing to help you support your worker during this transition.

Be sure to share **Your Retirement and Benefits Checklist** with your worker early in the process.

1. Confirm and document the retirement

- ☐ Discuss with your worker which date will be the final day of work (i.e., the last day they will physically work for your organization).
- ☐ Document the retirement internally for HR/payroll purposes.
- ☐ Confirm final compensation and payroll details, including any paid time off (PTO) or vacation payouts.

Note: If a worker is unable to work due to a medical reason, discuss whether disability benefits may be appropriate before retirement.

2. Notify Concordia Plan Services

- ☐ Report the termination of employment (including retirement) **30 to 60 days before the last day of work**. You can submit it through the Employer Portal, by **form** or by contacting CPS. The retirement date you report is used to:
  - Stop active benefits.
  - Begin the benefits transition process for the worker.

3. Coordinate benefits and contributions

- ☐ Ensure final payroll and contributions are handled appropriately:
  - Remit final 403(b) contributions to 90 Degree Benefits in a timely manner (contributions must stop at retirement).
  - Consider whether a vacation/PTO payout should be included in the final paycheck and how that affects 403(b) contributions.
- ☐ Be aware of time-sensitive requirements:
  - **HSA contributions must stop before Medicare enrollment** to avoid compliance problems. For more information, your worker can review **Information About Medicare and Health Savings Accounts**.
  - Contact your PSA administrator regarding employer-funded accounts.

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4. Support your worker's next steps

While the worker is responsible for these actions, employers can help by reminding workers to:

- ☐ Initiate pension benefits (if not deferring).
- ☐ Review 403(b) options.
- ☐ Secure health care coverage (for Medicare, retiree coverage or other options; see Extended health coverage section below if applicable). Employers are not responsible for selecting coverage but should direct workers to CPS resources.
- ☐ Update their contact information with CPS before losing access to their work email and/or phone number (workers often use their work contact information).
- ☐ Contact a Financial Educator with any questions.

What your worker will receive from Concordia Plan Services

Approximately 30 days before the retirement date, the worker will receive a Benefits Coverage Termination Notice from CPS with next steps and coverage information. Sharing this expectation can help align your communication with what CPS provides.

Important timing note

Report the termination of employment, including retirement, 30 to 60 days before the last day of work but no later than 30 days from the termination date. If notification is delayed and the member was enrolled in the health plan, payment for health coverage will be required through the end of the month in which CPS received notification. CPS must receive the employer's Report of Termination form in order to finish processing the worker's pension request and start their pension benefits.

Extended health coverage options

Employers may choose to continue Concordia Health Plan coverage subject to Plan provisions.

Coverage may continue for eligible retirees as long as premiums are paid on time by the employer or individual retiree (up to age 65). Advise the worker to contact CPS to see if they are eligible for an extension.

Workers age 65 or older are only eligible for extended coverage through a CPS Medicare option, which coordinates with Medicare.

Have questions or need assistance? Contact Concordia Plan Services at **info@ConcordiaPlans.org** or **888-927-7526**.