

Retirement Checklist

I am thinking about retiring, what do I need to do?

- Do you have a date in mind?
- Communicate with your supervisor and chain of command that you are thinking about retiring.
- Turn in Resignation Notice, NDOT Form 373.
- How much notice do I need to give?
 - You need to give at least two weeks' notice from last day of work to leave in good-standing. More than two weeks of notice is often helpful to plan for a replacement.
- Benefits for health, dental, vision, flex spending and long-term disability end on the last day of the month in which your last day of employment occurs.
- Life insurance benefits end on the last day of the month that you are employed.

Leaves:

- As a retiree (*age 55 and over*), you may designate your last day of work and your last day on NDOT payroll. This is based on optional use of your accumulated vacation balance. Comp time hours will be paid and cannot be used in conjunction with running out vacation.
 - Remember, vacation and sick leave balances are rolled back on December 31st, if applicable.
 - Vacation leave balances for ALL employees will be rolled back to 280 hours.
 - Sick leave balances for Contract covered employees will not be rolled back.
 - Sick leave balances for Rules covered employees will be rolled back to 1,440 hours at the end of the year.

Benefits:

- COBRA (*health, dental, vision*) will also be offered, once we receive your notice.
- If spouse is a state employee and one of you retire, the other may add Dependent Life Insurance.
- How much will this cost me?
 - You will pay the employee portion, plus the state's portion and may be charged a 2% administrative fee.
- How long can I have COBRA?
 - Coverage may be continued up to the first of the month in which you turn 65.
 - Retirees 65 or older at the time of retirement will be offered 18 months of COBRA continuation.
- Will my vacation/sick leave payment be a separate check?
 - Your final vacation/sick leave payment will be included on your last check and will be direct deposited as it is now.

Retirement Checklist, cont'd.

Social Security and Medicare:

- Check with Social Security to verify if you would be penalized for taking early retirement, have you earned too much this year, etc.
- Check with Medicare for effective date, if applicable.

State Retirement Account – Check with them for:

- Options available for your retirement.
 - Deadline dates to turn in paperwork.
- Phone Numbers:**
402-471-2053 or
800-245-5712

Deferred Compensation:

- I want to defer some or all of my vacation/sick leave payment. How do I do that?
 - You elect a specific dollar amount as a payroll deduction for the Deferred Compensation Plan, up to an annual maximum dollar amount. Please check with State Retirement Systems for the current limit. The deferred comp form needs to be completed in the calendar month prior to any deduction changes. If you are not currently enrolled in Deferred Compensation, you may enroll, but need to do so at least 30 days prior to wanting the final payment deferred. Federal and state income taxes are not withheld on Deferred Compensation deductions. Unless you have reached the maximum deduction on Social Security, you still pay Medicare and Social Security taxes on the deferred amount.

Celebration:

- Let your division/district know if you would like a cake/coffee reception, luncheon, etc.

Last Pay Check:

- Pay checks – A copy of your last pay stub will be mailed to you.

Payroll & Financial (E1):

- Access will be revoked – if you have any questions, please give HR a call.

Last Day:

- On your last day at work, you will need to give your supervisor your passwords for phone, computer, etc. and hand in your ID card, keys, etc.

Your Mailing Address:

- Moving – please let us know, so the W2 can be mailed to the correct address.

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