



Retirement Checklist

End of Year Tax Forms

Tax forms will be mailed to the last known address. Please make sure your address is up to date in Inside Track prior to retiring. If you move after retiring but before the end of the calendar year, contact Payroll at payrollservices@yu.edu or 646.592.4320 to make sure forms are sent to the right address.

Medicare/Health Insurance

Medicare (Original) typically consists of four prongs:

1. **Medicare Part A:** Covers hospitalization. This section of Medicare is free, and most individuals enroll when they turn 65, regardless of whether they are still employed. Enroll at <https://www.medicare.gov/basics/get-started-with-medicare/after-65>
2. **Medicare Part B:** Covers doctors services. This section of Medicare is charged to the individual, so you join after retirement. Individuals who join after reaching age 65 must inform Medicare that they were covered by an employer until retirement in order to avoid a premium penalty. Individuals have up to 8 months after retirement to enroll without incurring a penalty. Enroll at <https://www.medicare.gov/basics/get-started-with-medicare/after-65>. The cost will depend on the individual's federally reported income from 2 years prior to retirement date. Since income will be going down after retirement, consider applying for and Income-Related Monthly Adjustment Amount (IRMAA) at <https://www.ssa.gov/medicare/lower-irmaa>. Premiums will be deducted from monthly Social Security benefits or, if you have not begun SSec benefits, you will be billed directly.
3. **Medicare Part D:** Covers prescription drugs. Coverage is provided through private insurers. The cost will depend on the plan chosen and the geographic location. Premiums will be billed by the insurer.
4. **Medicare Supplement Plans:** Covers some of the Medicare Part A and Part B deductibles and co-payments. Coverage is provided through private insurers. The cost will depend on the plan chosen and the geographic location. Premiums will be billed by the insurer.

Medicare Part C is an alternative to Original Medicare and is provided through private insurers. Information is available through Medicare Transition Services or directly at <https://www.medicare.gov/basics/get-started-with-medicare/after-65>

ASSISTANCE WITH ENROLLING IN MEDICARE AND MEDICARE SUPPLEMENT PLANS



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YU has contracted with Medicare Transition Services to provide advice and education about Medicare and Medicare Supplement questions. They will help you find coverage that fits your health care needs and budget. Call 1-844-915-4534, Monday – Friday, 9am-6pm ET, or visit medicaretransitionservices.com.

If you prefer to look into Medicare Supplement plans on your own, YU has engaged with The Hartford to provide a group Medicare supplement plan. Information is available here: <https://www.yu.edu/hr/benefits/plans> Scroll down to “Retirees.” Contact Customer Service at 1-800-717-7410.

COBRA

Retirees may remain on the university’s medical and dental plans for a period of time after retiring but must pay the full cost of the plan. COBRA information will be mailed to the home address as soon as we have a firm retirement date. Please be aware that after age 65 Medicare will be considered the primary coverage for medical care, so COBRA coverage becomes the supplementary plan, and you must still enroll in Medicare.

Savings Plans

- **Flexible Spending Accounts FSA and Dependent Care Accounts:** claims can only be made for services provided prior to the retirement date and must be submitted within 90 days of the retirement date. Contact HealthEquity Member Services: 866-242-3458
Website: www.healthequity.com/wageworks
- **Health Reimbursement Accounts HRA:** claims can only be made for services provided prior to the retirement date and may be submitted until the end of the claims run out period (March 31st of the following plan year). Website: Inspira Financial: www.inspirafinancial.com
- **Health Savings Accounts HSA** (associated with the High Deductible Health Plan) remain with the retiree. Upon retirement the individual is charged the monthly bank fee. Website: Inspira Financial: www.inspirafinancial.com
- **Commuter parking** balances must be claimed within 90 days of the retirement date. HealthEquity Member Services: 866-242-3458
Website: www.healthequity.com/wageworks
- **Commuter transit** balances are forfeited upon retirement.

Retirement Investment Plans



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For information on withdrawal options contact Alexandra Sbordone Phone: 347-650-4447 Email: alexandra.sbordone@fmr.com

Social Security

Prior to retirement be sure to register with Social Security at <https://www.ssa.gov/> to confirm that the agency has correct information about your past income. You may enroll to receive benefits after age 62, but the age at which you receive full benefits will depend on your date of birth. All information is available on the website.

Other Benefits

- **Life Insurance** can be converted to a personal policy within 31 days of retirement. Contact Lincoln Financial at 800-423-2765.
- **Long Term Disability Insurance** ends at retirement.
- **Aflac Plans** end at retirement.

YU.edu Email Boxes

Your access to your YU.edu email box will terminate upon retirement. In anticipation, please make sure you have made a record of any personal contacts you may need and informed your contacts of your planned retirement. A message stating that you are no longer employed at YU will be assigned to your box upon your retirement.

Former faculty who are granted Emeritus status may retain their yu.edu email box.