

Retirement action plan

Actions to take for a smooth transition to the
next phase in your life

Thinking of retiring? Ask yourself these important questions before deciding.

Some items apply only to employees retiring with Teacher Retirement System (TRS).

When am I eligible to receive?

- [TRS retirement annuity?](#)
- [Retiree medical insurance?](#)
- [Medicare coverage?](#)

How much money will I receive from:

- [TRS?](#)
- [Social Security?](#)

Made your decision? Use this action plan to prepare yourself for making the transition to retirement.

Six months prior

| Check | Action | Additional Information | Resources |
|-------------------------------------|---|--|--|
| <input checked="" type="checkbox"/> | Submit " Request for Estimate of Retirement Benefits " (TRS Form 18) | After you submit the TRS 18: <ul style="list-style-type: none"> • TRS will send a retirement packet that includes several forms and requests for documentation. • Complete these forms and send directly to TRS. | TRS visits MD Anderson 1-2 times per year. Watch for communications on these events. |
| | If enrolled in a voluntary retirement plan , talk to your retirement provider about plans for retirement distributions. | <ul style="list-style-type: none"> • Not enrolled in a voluntary retirement plan? It's not too late. • Schedule a visit with a provider and/or enroll in UTRetirement Manager. | |

Three months prior

| Check | Action | Additional Information | Resources |
|-------------------------------------|---|--|---|
| <input checked="" type="checkbox"/> | Confirm when you're eligible for Medicare | <ul style="list-style-type: none"> • Enroll in Medicare if eligible. • See FAQs below for more information | Understand the coordination of Medicare and UT SELECT . |
| | Create or update your will using free will preparation software | This service is free to employees, retirees and their covered dependents. | |

Two months prior

| Check ☑ | Action | Additional Information | Resources |
|------------|---|---|---|
| | <p>Contact 5-myHR (713-745-6947) to attend a meeting with HR Benefits to discuss:</p> <ul style="list-style-type: none"> • Enrolling for benefits for you and your dependents as a retiree • Medicare • Returning to work • Joining the Retirees Association | <p>After you call 5-myHR, the benefits department will email you a checklist to complete prior to attending the meeting.</p> <p>Have TRS questions? Call TRS at 800-223-8778. They are the experts on their benefits.</p> | <ul style="list-style-type: none"> • Retiree insurance and guide • UT System - Retiree Insurance Overview Video • Rates • Eligibility • Enrollment periods • UT SELECT & Medicare |
| | <p>Have CNA Long Term coverage and want to continue the coverage?</p> | <p>Contact CNA at 888-825-0353.</p> | |
| | <p>Update your beneficiary forms:</p> <ul style="list-style-type: none"> • TRS • Blue Cross Blue Shield-BCBS (formerly Dearborn National) <ul style="list-style-type: none"> ▪ Online in My UT Benefits ▪ PDF • Retirement accounts – see your provider | <ul style="list-style-type: none"> • HR is unable to accept beneficiary forms. • Life insurance beneficiaries are not updated in myHR. • TRS - Send to TRS at address on form. TRS retirees receive \$10,000 in death benefits coverage. • BCBS - Retirees covered by UT SELECT receive \$6,000 in life insurance for free in addition to coverage they purchase. • Beneficiaries entered online prior to April, 2019 are not visible in My UT Benefits however, BCBS retained these records. Beneficiaries identified by paper form are not visible in My UT Benefits at any time. If you'd like to view the beneficiaries online, you must enter them in My UT Benefits. | |
| | <p>Deferring your PTO or PHB to a 457(b)?</p> | <ul style="list-style-type: none"> • Contact 5-myHR for assistance. • Please allow at least 3 weeks prior to retirement. Not doing so may require reprocessing of your final paycheck which means you would not have access to these funds. • You must choose one of the five retirement providers offered by MD Anderson. | <p>Learn more about the 457(b) Voluntary Retirement Plan.</p> |

Two weeks prior

| Check <input checked="" type="checkbox"/> | Action | Additional Information | Resources |
|--|--|--|--|
| | Talk to your manager about your retirement date and transition plans. | Please give your manager at least two weeks' notice of your retirement. However, you're encouraged to provide as much advance notice as possible to manage the transition of your workload and assignments. | We want to make sure you have the support you need during the final weeks of your employment. Contact your HR Business Partner if you would like help planning for this discussion with your manager. |
| | Important! Update your contact information and personal email as the preferred address in myHR . | Doing so ensures you receive future correspondence regarding annual enrollment, and updates from MD Anderson, HR and UT System. Updating your preferred email to your personal address is the only way you will be able to receive information about enrolling in benefits as a retiree. | |

Last day of work

| Check <input checked="" type="checkbox"/> | Action | Additional Information |
|--|--|---|
| | Call Parking at 3-PARK (713-563-7275.) | Your account can be cancelled on the last day that you need to use the lot or garage. |

After the last day of work

| Check <input checked="" type="checkbox"/> | Action | Additional Information |
|--|--|---|
| | You'll receive your final paychecks according to the normal pay schedule . | <ul style="list-style-type: none"> Your PTO, PHB and EHB balances will be paid in your final paycheck or in the next paycheck according to the normal pay schedule. You'll receive your final paycheck and payment for PTO, PHB and EHB via direct deposit. A final paystub will be sent to your home address in myHR. EIB is not paid out at retirement or termination from employment. |
| | Insurance coverage | <ul style="list-style-type: none"> Your insurance coverage as an active employee ends on the last day of the month you worked. If you retire early in the month, a full month's premium will be taken from your final paycheck to cover the premiums for the second half of the month. If you're eligible for retiree insurance, your retiree coverage will begin on the first day of the month following your retirement. This means, you won't see a lapse in your coverage. If you updated your preferred email in myHR to your personal address, you will receive an email to enroll in benefits the day after you retire. You have 31 days from your retirement to make changes to your benefits. When your active insurance ends, the same medical, dental and vision coverage you held as an employee will roll over unless you make changes in myHR. If you would like voluntary life insurance, you must elect it. <p>Ex: Sally Employee's last day of work is May 15.</p> <ul style="list-style-type: none"> Her last day of coverage as an active employee is May 31. Her first day of coverage as a retiree is June 1. Her last day to make changes to her benefits is June 15. |

Frequently asked questions

1. **I received a letter from TRS stating “your employer has not submitted the TRS 7 Notice of Final Deposit.” I sent this to the myHR. Why didn’t they send it to TRS?**

This form cannot be completed prior to your retirement. Payroll Services will process and mail it to TRS on or before the 15th of the following month after your retirement date.

2. **After I retire from MD Anderson, which Medicare plans should I enroll in?**

As an MD Anderson retiree, UT System strongly encourages you (and your dependents covered by UT SELECT) to enroll in Medicare Parts A and B when you and/or your dependents become eligible for Medicare. Typically, you become eligible for Medicare at age 65. You and your dependents who are eligible for Medicare and covered by UT SELECT, must have Medicare Parts A and B to receive the maximum benefits from UT SELECT. Learn more about the interaction between [UT SELECT and Medicare](#).

Notes on Medicare Plans

- Part A typically provides inpatient coverage
- Part B typically provides office visits and doctor fees
- Part D typically provides prescription coverage
(Medicare eligible members of UT SELECT with retiree coverage will automatically enroll in Express Scripts Part D which comes with the UT SELECT plan.)

3. **After I retire, how will I make changes to my benefits?**

- *Within 31 days of your retirement*
Prior to your retirement, if you updated your preferred email in *myHR* to your personal address, you will receive an email to enroll in benefits the day after you retire. You have 31 days from your retirement to make changes to your benefits.
- *During annual enrollment* (usually in July)
Closer to the date, you will receive information about enrolling in My UT Benefits.
- *Within 31 days of a family status change*
 - Within 31 days of a qualifying event that affects your insurance coverage such as marriage, death, divorce, loss/gain of coverage, etc.
 - The type of event determines the types of changes that can be made.
 - Contact *myHR* to help with your enrollment questions. They can be reached at 713-745-6947.

4. **How much do my benefits cost as a retiree?**

Retirees and active employees pay the same rate for benefits. You can view the costs using the [Interactive cost worksheet](#) (select “Retiree” from drop down box at top of page.)

5. **Who can I cover on my benefits as a retiree?**

As a retiree, you are eligible to cover the same dependents as active employees for medical, dental and vision coverage. You are not able to cover children for life insurance as a retiree.

6. As a retiree, how will I learn about changes in my insurance?

UT System or MD Anderson will send information to you at the email and/or mailing address on record in Human Resources. You can always reference the [UT System website](#).

7. How will I pay for my insurance after I retire? (There are no charges if you only elect medical coverage for yourself.)

You have two options:

- Bank draft from UT System or
- Deduction from your TRS annuity.

When you make an appointment to attend a benefits group meeting, you will receive information about how to select an option. ORP retirees must use bank draft.

8. I have a large EIB balance. Can I exchange this balance to receive an extra year of service with TRS?

No. Based on your leave bank you may be eligible to ***purchase*** a year of service, but you are not able to exchange your leave balance to earn service credit. Please call TRS at 800-223-8778 for details.

9. After I retire from TRS, can I return to work at MD Anderson?

Yes, but you must have a break in service and may be limited to the number of hours you can work at MD Anderson (or another state agency) without jeopardizing your annuity. Learn more by reading [Employment After Retirement](#) and following the [maximum allowable work hours](#) if applicable.