# Retirement Checklist for Portland State University

## BE AWARE OF THESE THINGS THAT COULD AFFECT YOUR RETIREMENT

### Know your official retirement age.
- You may take early retirement from PERS after you reach age 55, however benefits will be reduced unless you have completed 30 or more years of service. If you have fewer than 30 years of service, normal retirement age is age 58 for Tier one, age 60 for Tier two and age 65 for OPSRP.
- ORP normal retirement age is 55 years or 30 years of service.

### Plan your use of vacation so you don’t lose your accrued hours.
Accrued vacation will be paid in your last paycheck to a maximum of 180 hours for unclassified employees and 250 hours for classified employees.

### Sick accruals are not paid out for any employee.
However, sick leave balance is reported to PERS for Tier 1 and Tier 2 members, which can increase retirement benefits under some calculations.

### Find out the cost of having to pay for your own health care benefits.
- Make an appointment with PSU’s Benefits Manager at 503-725-3749 to discuss continuation of your health, life insurance and long term care benefits.

### Understand how PERS limits the hours you can work as a post-retiree.
Continued employment with PSU after retirement is entirely at the discretion of your department. If you work post retirement, it will be a new position, not a continuation of your old position.
- Retirees receiving PERS Tier 1 and Tier 2 benefits are limited to working 1,039 hours in a calendar year. If you have reached your full social security retirement age you may work unlimited hours.
- OPSRP retirees receiving PERS benefits are limited to working 599 hours in a calendar year. Special notice for the year you retire-all hours worked while employed in your first year of retirement count towards the 599 annual limit.

### Understand how an ORP distribution affects your post-retiree work at OPU.
ORP re-employment differs from PERS in that plan participation status is determined by whether a returning employee has taken a distribution from her/his ORP account. Participants who have taken a distribution from their ORP account will need to re-complete a 6-month waiting period before ORP contributions will resume.

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### Things to do before
- Letter of resignation
- Employee Separation / Transfer form
- Submit the required paperwork to PERS

### Your Retirement
- Appointment with Benefits Manager
- Final timesheet or leave roster

### Things to do after
- Enroll in a medical and/or dental plan
- Enroll in Medicare, if you are over age 65
- Convert or continue a percentage of your PEBB life insurance
- Convert your long term care insurance

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* See Checklists on accompanying page for additional important details and activities. *
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<tr>
<th><strong>PRE-RETIREMENT CHECKLIST</strong></th>
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<td><strong>Meet with PERS 90 days before your retirement date</strong></td>
<td>Submit the required paperwork to PERS at least 90 days in advance of your expected retirement date. By law, PERS has 92 days to send you your first retirement payment, so it is wise to plan in advance. For comprehensive information on how to apply for benefits go to the PERS website at <a href="http://oregon.gov/PERS/">http://oregon.gov/PERS/</a> or call 503-598-7377 / toll free: 888-320-7377.</td>
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<td><strong>30 days before your retirement date</strong></td>
<td>Submit a letter of resignation to your department with a copy to Human Resources that includes the date of your last working day. Submit the Employee Separation/Transfer form posted on the HR website under Quick Links: Policies, Contracts and Forms. Be sure and indicate any special check handling. Make an appointment with PSU’s Benefits Manager at 503-725-3749 to discuss continuation of your health, life insurance and long term care benefits.</td>
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<td><strong>24 hours before your last day</strong></td>
<td>Submit your final timesheet or leave roster to Payroll.</td>
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<th><strong>POST-RETIREMENT CHECKLIST</strong></th>
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| **60 days from your benefit coverage end date** | Enroll in a medical and/or dental plan. Contact Benefit Help Solutions (BHS) at 503-765-3581 or 800-556-3137 for information on eligibility and application/payment deadlines for each of the following plans:  
  - PEBB-sponsored retiree health plans  
  - PERS health plans for Tier one and Tier two retirees- [www.pershealth.com](http://www.pershealth.com)  
  - COBRA for PEBB health plan continuation  
  - Your health plan to see if you are eligible for other options. |
|  | Enroll in Medicare, if you are over age 65. The PERS Health Insurance Program requires all Medicare eligible members and eligible dependents to be enrolled in both Part A and Part B of Medicare. Contact the Social Security Administration ([http://www.ssa.gov/](http://www.ssa.gov/)) or visit your local Social Security office for information. |
| **60 days after your retirement date** | Convert or continue a percentage of your PEBB life insurance. Contact the Standard Insurance Company at 800-242-1888 for more information  
Convert your long term care insurance. Contact Unum Provident at 800-227-4165 for more information. |
| **Anytime – No Deadline applies** | If you are in a tax-advantaged plan, benefits are available when you terminate your active employment. If you return immediately to a post-retiree position or wage agreement, you are still considered an active employee and may not be eligible for a distribution from these plans:  
  - Optional Retirement Plan (ORP)  
  - Tax-Deferred Investment (TDI) Plan  
  - Oregon Savings Growth Plan  
Contact your investment provider for questions regarding distributions and returning to work.  
  - TIAA-CREF  
  - Fidelity Investments  
  - VALIC  
  - Oregon Saving Growth Plan  