



JOHNS HOPKINS
UNIVERSITY

Human Resources
Benefits and Worklife

Checklist on Your Way to Retirement

For Johns Hopkins University Faculty, Staff, and Bargaining Unit Members

How far out from retirement are you?

The actions you should take to prepare for retirement differ depending on how much time there is until you retire. Find your timeline and checklist below, then refer to the [Planning for Retirement webpage](#) for the resources referenced.

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Every Year Before Retirement

- ☐ Schedule a [financial consultation](#) with TIAA or Marsh McLennan Agency (MMA) to review your investment choices and see if you're on track toward your financial goals. Meet as often as you need to discuss your financial strategy.
- ☐ Continue to save and contribute to your 403(b) account, even small amounts add up. Customize your contribution rate and frequency with [Auto Save](#).
- ☐ Prepare or review your legal plans, including your medical advance directive, financial Power of Attorney (POA) and will.
- ☐ Learn about a Health Savings Account (HSA) available through the High Deductible Health Plan (HDHP) to see if it's a good retirement investment strategy for you.
- ☐ Explore the [Prosper Wise digital platform](#) for financial planning videos, tools and resources.
- ☐ Attend one or more [JHU Pre-Retirement Program](#) webinars each year.

5-10 Years Before Retirement

- ☐ Create an account with the Social Security Administration to review your earnings history.
- ☐ Update your legal plans. Review and update your medical advance directive, financial Power of Attorney (POA) and will.

2-5 Years Before Retirement

- ☐ Start to refine your vision for retirement. Where, how, and with whom will you spend your time?
- ☐ Learn about [benefits and privileges](#) available to you as a JHU retiree.
- ☐ Continue to track your earnings with the Social Security Administration.

12 Months Before Retirement

- ☐ Confirm your eligibility for retirement by contacting the Benefits Service Center.
- ☐ Review the costs of retiree benefits by visiting the [JHU Retiree Health Coverage webpage](#).
- ☐ Choose a retirement date. Retiring at the end of the academic, fiscal, or calendar year can help to keep health care expenses and taxes in order.
- ☐ Familiarize yourself with the [Benefits Summary upon Termination of Employment from JHU](#).
- ☐ Give yourself time to process the emotional side of making this transition and consider getting professional counseling from JHEAP.
- ☐ Schedule a [financial consultation](#) with TIAA or Marsh McLennan Agency (MMA) to review your investment choices and see if you're on track toward your financial goals. You can receive free consultations until you retire.
- ☐ Review your earnings history with the Social Security Administration.



- ☐ Review your JHU pension estimate with Empower, if you have one (bargaining unit and support staff only).
- ☐ Learn about Medicare basics, including when to enroll.
- ☐ Learn about supplemental health insurance policies such as JHU retiree medical plans, Advantage plans, or Medigap and Part D policies.

6 Months Before Retirement

- ☐ If you have a Health Savings Account (HSA), stop contributions 6 months before enrolling in Medicare to avoid tax penalties.
- ☐ If you have a Flexible Spending Account (FSA), check your balance and plan to use it before your last day worked.
- ☐ Update your legal plans. Complete (or review) your medical advance directive, financial Power of Attorney (POA), and will.
- ☐ Give yourself time to process the emotional side of making this transition and consider getting professional counseling from JHEAP.
- ☐ Continue to refine your vision for retirement. Where, what, and with whom will you spend your retirement?
- ☐ [Schedule a Pre-Retirement Consultation](#) with the retirement specialist in the Benefits Service Center to review all your retiree benefits and costs. Decide what coverage you want (medical, dental, life insurance, etc.). Prepare to begin enrollment paperwork within a month of retirement.

3 Months Before Retirement

- ☐ Compare costs and coverage between the JHU retiree medical plan and other options.
 - Age 65 and over: compare JHU retiree medical with other Medicare supplemental and prescription plans. Contact [Aptia365](#) (formerly Mercer Marketplace 365+) if you want assistance with the comparison.
 - Under age 65: research your options for medical coverage, including JHU retiree health coverage, COBRA, spouse's insurance, or the [Healthcare Exchange](#), and prepare to enroll.
- ☐ Be sure to [schedule a Pre-Retirement Consultation](#) with the retirement specialist in the Benefits Service Center to review all your retiree benefits and costs. Decide what coverage you want (medical, dental, life insurance, etc.). Prepare to begin enrollment paperwork within a month of retirement.
- ☐ Three months before you want Medicare coverage to begin, enroll through social security and if applicable, submit the CMS L-564 form to the Benefits Service Center for completion.
 - Age 65 and over: begin the enrollment for Medicare Parts A and B so coverage will begin when your JHU employee coverage ends, to avoid a gap in medical coverage.
 - After enrolling in Parts A and B you may begin enrolling in supplemental and prescription insurance. Visit [JHU's webpage on Medicare](#) and watch the video to learn more.



- ☐ If you plan to collect social security immediately upon your JHU retirement, enroll up to three months ahead of the month in which you want payments to start.
- ☐ If you have a Flexible Spending Account (FSA), spend your balance prior to your last day worked. Costs incurred after your retirement date will no longer be FSA-eligible. Once you retire, you'll have 120 days to submit for reimbursement for any expenses incurred prior to your last day worked.

2 Months Before Retirement

- ☐ If you have a JHU pension, request the final paperwork from Empower two months prior to retirement to initiate payments.
- ☐ If you wish to begin taking 403(b) distributions, contact TIAA to begin the process.
- ☐ Review the [Benefits Summary upon Termination of Employment from JHU](#) to understand when your employee benefits coverage ends.

1 Month Before Retirement

- ☐ Submit your official resignation/retirement letter in the appropriate time frame (see the [JHU policy on voluntary termination](#)). Some positions require two weeks' notice, while others require four weeks' notice. Work with your supervisor to wrap up your responsibilities.
- ☐ Give yourself time to process the emotional side of making this transition and consider getting professional counseling from JHEAP. You will continue to have access to JHEAP for 18 months following your retirement date.

On Your Retirement Date

- ☐ Congratulations! Enjoy your last day of work at Johns Hopkins University!

After You Retire

- ☐ Take advantage of the [benefits and privileges](#) available to you as a JHU retiree.
- ☐ Lean on JHEAP for professional counseling and daily life assistance. Retirees can continue to use JHEAP for 18 months following retirement.

Questions?

Reach out to JHU Benefits & Worklife at 410-516-2000 or benefits@jhu.edu.