



## University of Colorado 401(a) Retirement Plan participants

### *Checklist for within five years of retirement*

You have spent many years saving and educating yourself about retirement investment options for your retirement. You are now in the final phase. Within five years from your actual retirement date, it's time to do two important things in preparation for the big day. The first is to seriously consider the cost of your retirement. The second is to assess your retirement savings. Knowing where you currently stand and exactly where you are headed will help determine what needs to be done to successfully complete the process leading up to your actual retirement day.

#### Evaluate the cost to retire

**Estimate:** Consider the amount of money you will need during retirement to maintain your desired standard of living and determine if your retirement savings is on track. This will help you determine if your projected retirement date is achievable. This may involve a visit with a TIAA representative and/or your personal financial planner. TIAA offers CU employees free financial consultations. Schedule an appointment on your campus by calling 1-800-732-8353 or through the [website](#).

**Determine retirement eligibility:** Check your eligibility. This will affect the decisions you make regarding your retirement date.

[CU Retirement Ready Digital session and website](#)

[CU Retirement Ready Eligibility Guide for CU 401\(a\) Participants](#)

[CU Retiree Benefits for CU 401\(a\) Participants](#)

#### Assess your retirement savings

**Get organized:** Gather the data and documentation of all your assets. Consider Social Security benefits, CU 401(a), any voluntary supplemental savings accounts, pension plans or personal investments.

**Seek counsel:** Talk with the appropriate professionals about your financial future.

**Financial planner:** Discuss your assets and retirement goals with a financial planner to determine your course of action for the next 3-5 years. CU offers its employees financial planning services, free of charge, through personalized one-on-one sessions with qualified TIAA representatives. Schedule an appointment on your campus by calling 1-800-732-8353 or through the website.

**CU Employee Services benefits professional:** Contact a benefits professional (303-860-4200, option 3 or email [benefits@cu.edu](mailto:benefits@cu.edu)) who can answer any questions you have about CU's [retirement benefits](#). The benefits professional also can tell you about retirement-planning sessions, Employee Services retirement sessions and website resources.

**IRS calendar-year tax-deferred savings plan limits:** Contact your fund sponsor(s) and review the contribution limits in the [Voluntary Retirement Guide](#) to find out how you can maximize tax-deferred voluntary retirement plan contributions to supplemental CU 403(b), PERA 401(k) and PERA 457 accounts. You may be eligible for catchup contributions.

**Social Security Retirement Estimator:** [This website](#) gives estimates based on your actual Social Security earnings record. Please keep in mind that these are estimates; your actual benefit amount cannot be determined until you apply for benefits. This amount may differ from the estimates provided because:

- Your earnings may increase or decrease in the next 3-5 years.
- After you start receiving benefits, they will be adjusted for cost-of-living increases.
- Your estimated benefits are based on current law. The law governing benefit amounts may change.
- Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax (e.g., PERA).

**Consider faculty phased retirement:** Talk to your department chair to see if you are eligible for phased retirement. See the [CU Retirement Ready Benefit Eligibility Guide for CU 401\(a\) Participants](#) for further information.

**Understand university retiree benefits:** Explore [CU Retiree Benefits for CU 401\(a\) Participants](#) currently offered at the university to get an idea of what you may be eligible for when you retire. Benefits available to eligible CU retirees may include medical, dental and life insurance coverage.

**Medical and dental coverage:** Consider what happens when you or your dependents become eligible for Medicare. The university currently offers benefits for non-Medicare eligible and Medicare eligible retirees and their dependents.

**Optional life insurance:** Review your current amount of optional life insurance. You may need to change the amount of CU optional life insurance over the next few years. Your CU optional life insurance coverage decreases upon retirement. You may waive optional life insurance coverage at any time. However, if you waive coverage, it will be waived permanently.

**Determine retirement date:** Choose one or two possible target dates for retirement. The information gathered as you consider the cost to retire and the course of your savings will enable you to begin to focus on a particular retirement date.