

University of Minnesota Retirees Association Retirement Kit

May 2019

The University of Minnesota Retirees Association (UMRA) is pleased to provide you with this collection of information resources to help you make a smooth transition from your employment at the University to the retirement world. Disclaimer: Please be aware that the information provided here should not be considered binding financial or legal advice.

To minimize size of this document the format is a directory to point you to more detailed sources of information. A digital form of this document with active web links can be accessed at umra.umn.edu/member-services/resources. UMRA is not responsible for changes that may occur to the Internet links cited in this document.

The Retirement Process – Office of Human Resources (OHR)

- Six to twelve months before you plan to retire schedule an appointment for a consultation with an OHR Benefits Counselor to discuss a range of issues critical to facilitating your retirement. Telephone: 612-624-8647.
umn.edu/ohr/benefits/retirement/index.html
- OHR Retirement Planning Guide - An excellent survey of the most important aspects of getting set up for retirement (deals with finances, health benefits, insurance, Social Security, Medicare, tax and estate planning).
umn.edu/ohr/benefits/retirement/guide/index.html
- Medical and Dental Benefits; Group Term Life Insurance
umn.edu/ohr/benefits/retirement/benefits/index.html

Special Privileges Provided to Retirees by the University:

Since the privileges available to retirees vary according to the position from which you retire you should ask your OHR representative what special perquisites are available to you. Do this before you actually retire, since options not requested prior to retirement might not be available to you at a later date.

- Internet ID and Password – These remain active after retirement so that you can access the University Personal Self-Service internet site.
hrss.umn.edu
- E-mail Accounts – Retirees can be granted continued use of their University e-mail accounts but it is important to request that privilege while in the process of retiring. E-mail accounts are available to those who retire but not to those who are terminated. Make sure you submit your request to your unit supervisor/ human resources adviser prior to actual retirement.

- Library Privileges - Retirees are eligible for direct borrowing privileges by obtaining a University of Minnesota ID card. Privileges include:
 - A. Loan Period - Up to 2 years (including initial 13 week loan)
 - B. Access to [Get It](#), [Recall](#) and [Interlibrary Loan](#)
 - C. Full access to databases, indexes, full-text, and other digital resources on- and off-campus.

lib.umn.edu/services/borrowing

Benefits for Retirees: umn.edu/ohr/benefits/retirees/index.html

- Medical and Dental
- Group Term Life Insurance: Group term life insurance of U of M employees can be continued 18 months following retirement via COBRA continuation provisions (premium payments).
- Long-Term Care Insurance: To be part of the U of M plan you must enroll while still an employee. Coverage may be continued after retirement at your own expense. umn.edu/ohr/benefits/lcc/index.html
- Wellness Program options: You are encouraged to participate in regular exercise programs and other positive health management activities. umn.edu/ohr/benefits/retirees/wellness/index.html

Cautionary Notes!

- Parking contracts - A parking contract paid through payroll deduction does not expire when you retire. Parking and Transportation Services will bill you for continuation of the contract after your retirement date unless you cancel the contract.
- Health care coverage - Faculty members who retire with two years of extended health care coverage paid for by the University should remember to make arrangements to continue paying in their individual contribution after payroll deduction ceases.
- As a retiree if you choose to discontinue health care coverage through the University of Minnesota negotiated plans, you will not be permitted to reenroll in any of the plans at a later date.

Policies Dealing with Departure (End of Employment):

- Sections of the U of M policy website and the OHR website deal with departure from employment under several different circumstances. See: policy.umn.edu/Policies/hr/index.htm#ctgDeparture
umn.edu/ohr/policies/departure/index.html
- Description and explanation of the U of M's phased retirement policy (A) and the terminal agreement program (B) for tenured faculty and academic professionals. Includes procedures, benefits, application forms, instructions and FAQ. policy.umn.edu/Policies/hr/Benefits/PHASEDRETIREMENT.html

- Layoff and severance program for civil service and union-represented staff employees. Includes procedures, benefits, application forms, instructions and FAQ. policy.umn.edu/Policies/hr/Departure/SEVERANCE.html
- Regents Policy re Faculty Emeritus: Services and privileges include email accounts, library privileges, directory listing and some discounts. regents.umn.edu/sites/regents.umn.edu/files/policies/FacultyEmeriti.pdf
policy.umn.edu/Policies/hr/Benefits/EMERITI.html
- Regents Policy re Faculty and Staff Retirement: see [regents.umn.edu/sites/regents.umn.edu/files/policies/Faculty Staff Retirement.pdf](http://regents.umn.edu/sites/regents.umn.edu/files/policies/Faculty%20Staff%20Retirement.pdf)

Seminars to help you through the Retirement Process:

- Office of Human Resources Pre-Retirement Seminars: A series of free workshops available to U of M faculty and staff who anticipate retiring within the next five years. Presented in February and March each year.
- Encore Transitions: Preparing for Post-Career Life is a series of four workshops offered by CCE which “help you create pathways and prepare for a successful post-career life by focusing on personal, professional, and social satisfaction, as well as timely financial matters.” Tuition for the four-part series is \$495, or choose single courses for \$155. The workshops are spread over two months time. <https://cce.umn.edu/encore-transitions>

Organizations that invite your participation after you have retired:

- University of Minnesota Retirees Association (UMRA) - A membership organization which advocates inside the University for the benefit of all University retirees. UMRA hosts eight luncheon meetings a year each with an interesting speaker. UMRA also sponsors small grants to retirees to support professional development activities. Members have access to several discounts at campus venues including parking. Small special interest groups are also available. umra.umn.edu
- University Retirees Volunteer Center (URVC) – This office matches volunteers with volunteer opportunities both on and off campus. The URVC reports to the Administration on volunteering activities and value. Volunteers enjoy the joy of social interaction, satisfaction and elevated self-esteem. Volunteering is good for your health! urvc.umn.edu
- Osher Lifelong Learning Institute (OLLI) – A membership organization coordinated through the College of Continuing Education which offers a broad range of short

courses and special interest groups for participation by retirees, either as a teacher or as a student.

oli.umn.edu/

Sources of Information

- Financial Matters - There are an enormous number of options for handling financial matters. You may choose to engage a financial planner, but do so only after giving careful consideration to their qualifications and licensure.
<https://mn.gov/commerce/consumers/your-money/investor-education/>
- Obviously, financial planning for retirement must start very early in life so that there is time enough to accrue adequate resources. At retirement, carefully consider the options available for management of retirement funds, IRAs, pensions, annuities and Social Security.
<https://www.dol.gov/general/topic/retirement>
- Legal Matters - The website of the Minnesota's Office of Attorney General (www.ag.state.mn.us/Consumer/Seniors/default.asp) has a rich collection of information about many issues that relate to seniors (e.g., legal rights, probate and planning, fighting fraud, long term care insurance, and many other topics).
- Health Care – The website of the Minnesota Department of Health (health.state.mn.us/index.html) contains much information that may be useful to you. Topics of special interest include: Individual & Family Health, Health Care Facilities, Providers & Insurance, Diseases & Conditions, Healthy Communities, Environment and Workplaces.
- Health Care Directive - You should discuss your choices with the health care agent of your choice. To help guide your discussion consult honoringchoices.org. The Minnesota Health Care Directive Planning Toolkit is a helpful tool:
z.umn.edu/mnhcdirective
- Help for Elders - The Eldercare Locator is a free public service of the U.S. Administration on Aging. To connect with a specialist in your area who can explain programs that give financial, employment, legal, and caregiving help to seniors, go to eldercare.gov
- Minnesota Board on Aging - This general resource includes information about legal issues, health care, health care directives, housing, volunteering, insurance and advocacy as well as a directory of providers.
mnaging.net
- How to Recognize and Avoid Scams – Seniors are often targeted by scammers. Everyone needs to be alert to avoid becoming a victim. Scammers have many seductive approaches. Knowing about these methods can help prevent seniors from being victimized. Sources of good information include the October 2012 issue of Consumer Reports and the website at seniorfraudprotectionkit.com

Advice from U of M Office of Information Technology about how to avoid internet scams, how to report suspected phishing emails and what to do if you have been hacked: <https://it.umn.edu/news/too-quick-click>

Estate Planning and Health Directives

- This set of materials is not legal advice. It is intended to help you, your appointed agents, your family and your survivors decide what and when professional advice is needed. For legal advice you may need to consult an attorney, a financial planner, an investment counselor, your banker and any other professionals who can help you make and execute legal documents. Given that the University of Minnesota retirees are scattered throughout the world, it is important to check on the laws of your state—not just Minnesota.
- It is important to bring together all of your personal documents to record the source, identification numbers, dates of purchase and expiration dates. These include, but are not limited to: bank accounts, life insurance policies, health insurance policies, mortgage information, wills, investments and others. Also list names and telephone numbers of lawyers, executors and trustees. Blank forms which can be used to organize the collection of this information are posted on our website, umra.umn.edu/member-services/resources (Personal Financial Statement, Location of Documents, Contact Information, Personal Information, Spouse/Partner's Personal Information, Powers of Attorney, Appointed and Legal Contacts, Bank, Credit Union & Other Financial Contacts, Medical Contacts, Organizations to Contact Upon Incapacity, Disability, or Death).
- Make decisions regarding the directive surrounding your health and eventual death – planning for incapacity, identifying your end of life services and care. Identify someone to have the power to enforce those wishes.
- Meet with members of your family you wish to have involved in these discussions, carefully talk over your plans and desires on how you want to pass on your assets and deal with end of life services. A clear plan saves many arguments that may occur amongst your survivors.

Giving to the University of Minnesota Foundation

- As a donor you decide what your donation will support. Discuss options with a representative of the Foundation. Donations are tax-deductible. Major gifts should be structured to the benefit of both the donor and the University. giving.umn.edu