Ball State University

Contract Faculty

Process Checklist

Preliminary Process

Repeat these steps every couple years as you start preparing for end-of-service. These projections will provide you an estimate of your annual income after you leave the University. Also, include voluntary retirement accounts and any applicable Social Security benefits in your evaluations of retirement income. Always remember to consider the cost of your health insurance and your other fixed living expenses when evaluating your financial needs during retirement.

Steps	Actions
1.	Contact or arrange to meet with your BSU retirement plan vendor to determine a retirement income estimate.
2.	If you participated in Indiana State Teachers' Retirement Fund (TRF), contact them to obtain a retirement income estimate. (The date of retirement should be within two years of the retirement date.)*
3.	Contact Payroll and Employee Benefits to determine if you meet the years of service to continue healthcare and life insurance after you leave the University.
4.	Evaluate your projections.
5.	Contact vendors of any Voluntary Benefit Plans in which you participate regarding coverage termination or conversion of benefits. If you participate in the Voluntary Employee Retirement Savings Plans, and wish to begin withdrawals or are required under Minimum Required Distribution rules to begin benefits, contact the vendor regarding payment.

End-of-Service Process

These steps will help you with all the details necessary to continue your healthcare and life insurance after you leave the University under the Contract Faculty Eligible Policy.

Time Frame	Actions
Anytime during fiscal year, but at least three months before end-of-service date	Make an appointment with a Payroll and Employee Benefits Representative to get an estimate of health and life insurance premiums, and complete health enrollment application and other related forms.
No later than March 31 of end-of- service year	Send letter of resignation to your Department Chair/Administrator. Send a copy of your letter to Payroll & Employee Benefits.
Three months before end-of-service date	If you have participated in TRF, request a Retirement Application from TRF or go online at www.in.gov/trf, select Forms, then click on the Retirement Application.
Upon receipt of TRF Application	Complete Part 1 of your TRF Application, Application for Direct Deposit, Federal and Indiana State Income Tax Withholding forms, and submit to TRF. Notary Services are available throughout the University at no cost. Complete the top portion ONLY of Part 2 and return to PEB office. ***Please do this as soon as you receive your TRF retirement application.***
At least 6 weeks prior to end-of-service date	Return all BSU forms to Payroll & Employee Benefits Office.

* If you are estimating your benefit more than two (2) years prior to retirement, your estimate will not be as accurate. You should use the pension calculator on the TRF website at www.in.gov/trf to help you estimate your benefit if you are more than two (2) years away from actually retiring.

Visit the Payroll & Employee Benefits Website at: www.bsu.edu/payroll