Ball State University

Faculty and Professional

Retirement Process Checklist

Pre-Retirement Process

Repeat these steps every couple years as you start preparing for retirement. These projections will provide you an estimate of your annual income after you retire. 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.	Evaluate your projections.
4.	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.

Retirement Process

Congratulations, you've decided to retire! These steps will help you with all the details necessary to retire.

Time Frame	Actions
No Later than January 31 of retirement year	Send letter of intent to retire and request for Emeritus status to your Department Chair/Administrator. (See attached sample letter.)
Anytime during fiscal year, but at least three months before retirement date	Make an appointment with a Payroll and Employee Benefits Representative to determine your BSU Retirement status, get an estimate of retiree health and life insurance premiums, decide election of cash settlement option (if eligible), and complete retiree health enrollment application and other related forms.
Three months before retirement 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 retirement	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

Sample Letter of Resignation

Date of Letter

Dean
School/Department Name

Dear Dean's Name,

Please accept this letter as formal notification of my intention to request retirement from Ball State University, and my position of _____in the Department of _____, effective _____. I am also requesting Emeritus status as offered by the University.

Add a paragraph thanking Department and University for the experience and opportunities BSU has provided over the years.

Unless I hear otherwise, I will assume this letter will be accepted in the spirit it is given and processed accordingly. Please advise if any additional information is needed to process this request.

Sincerely,

Your name
Title
School

cc: Marie Kavanagh, Director of Payroll and Employee Benefits