

## PREPARING FOR RETIREMENT Resource/Information Sheet

### Information Sources:

- Lincoln: (general info) 1-800-348-1212 8 a.m. - 5 p.m. (M-F) <http://www.lincolnfinancial.com>
- TIAA-CREF: (general info) 1-800-842-2776 8 a.m. - 10 p.m. (M-F) [www.tiaa-cref.org](http://www.tiaa-cref.org)
- TIAA-CREF: (retirement) 1-800-842-2273 8 a.m. - 10 p.m. (M-F) [www.tiaa-cref.org](http://www.tiaa-cref.org)
- Social Security: 1-800-772-1213 7 a.m. - 7 p.m. (M-F) [www.ssa.gov](http://www.ssa.gov)
- HCFA - Medicare 1-800-633-4227 7 a.m. - 7 p.m. (M-F) <http://www.medicare.gov/>

### Online Seminars Sponsored by TIAA-CREF:

- **Ready, Set, Retire!** Helps you 5-10 years from retirement to identify retirement savings gaps and determine how much income you'll need for a comfortable retirement. (Approximately 20 minutes.)  
[https://www.brainshark.com/tiaa-cref\\_direct/FESreadysretire](https://www.brainshark.com/tiaa-cref_direct/FESreadysretire)
- **Choosing Income: One Year Until Retirement** Reviews all of the income options that are available from TIAA-CREF and helps you understand close to retirement which options may best meet your needs. (Approximately 17 minutes.) [https://www.brainshark.com/tiaa-cref\\_direct/FESreadysretire](https://www.brainshark.com/tiaa-cref_direct/FESreadysretire)

### Retirement Benefits:

- 1) **One year or more prior to retirement:**
  - Contact TIAA-CREF or Lincoln (as relevant to you) for written material and individualized benefits statements.
  - Contact Social Security to discuss your plans and get information on steps to be taken. Late entry to Medicare is limited to January through March of each year, and doesn't take effect until the following July.
  - Begin to collect any required documents (e.g. original or certified copy of birth certificate)
- 2) **Three Months Prior to Retirement:**
  - Complete applications for TIAA-CREF or Lincoln annuity or payout if that is what you wish to do.

### Medical Benefits:

- 1) **Three months prior to losing MCAD coverage, investigate your options. They may include:**
  - COBRA continuation coverage through HealthPartners. (In some cases of early retirement you may be eligible for more than 18 months of continuation.)
  - Part A Medicare through Social Security; (1-800-772-1213).
  - Part B Medicare through Social Security; (1-800-772-1213).
  - Part D Prescription Drug Coverage; (1-800-772-1213).
  - Medigap supplemental policy through an independent insurance broker. (When you first enroll in Part B at age 65 or older, you have a 6-month Medigap open enrollment period. During that time your health status cannot be used as a reason either to refuse you a policy or to charge you more than all other open enrollment applicants. If you attempt to enroll after the six-months insurers may impose a waiting period of up to 6 months for coverage of a pre-existing condition, or you may be denied a policy or charged a higher rate.)
- 2) **Please note: In order to run Medicare and COBRA concurrently after age 65, your Medicare Part A must be approved and in place before you sign up for COBRA. Otherwise, your continuation coverage will cease when you become entitled to Medicare.**

### Life Insurance Benefit:

- At retirement you may apply for COBRA continuation coverage.
- Conversion to an individual policy is available after the 18-month period.

### Long-Term Disability:

- COBRA continuation is not available.
- Our coverage may be converted to an individual policy, but may not be continued after age 65.

The foregoing material is meant as a helpful guide only. Benefits laws and provisions change rapidly. You are encouraged to visit the web sites or call the information sources listed at the top of this page for current information.