Retiring from UMS

Concept
This guide will help you prepare for retirement. It includes information about the process and steps you need to follow to ensure that you have a smooth transition to retirement. You may leave and return to this guide as often as you want at any time to model your options.

Additional Information
Visit this website for tutorials on eligibility to retire from UMS and benefits continuation information, frequently asked questions and answers, retiree benefit plan documents, vendor contact information, etc.:
http://www.maine.edu/about-the-system/system-office/human-resources/information-retirees/

Retirement Timeline
- **90 days prior to retirement**: Review retirement website and frequently asked questions
- **60 days prior to retirement**: Enroll in Medicare if eligible
- **30 days prior to retirement**: Submit benefit continuation elections

Helpful tips for the best experience using this function:
- Click **Save** and then **Next Page** (and Previous Page) to navigate through the pages
- Click **Save** prior to generating the Summary Report
- **Pop-ups** must be allowed
### Procedure

**Navigation:** Home > Employee Self-Service > Retirement Guide

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To better understand the process, review the information provided as links in the Helpful Resources section in the left hand menu.</td>
</tr>
<tr>
<td>2.</td>
<td>Click <strong>Personalize Your Options</strong> to begin</td>
</tr>
</tbody>
</table>
### Step 3: Start
Click **I Am Planning My Future Retirement** to model your options without any obligation to retire.

**Status = Planning**

Click **I Am Retiring** if/when you have made your final choice to retire. Generally, this decision is made 60-90 days prior to your actual retirement date. We will be selecting this option for this example.

**Declared = Retirement submission date and time**

**Status = In-Process**

**Note:** An email notification will be sent to you, your supervisor, Office of Human Resources and the UMS Employee Benefits Center when you submit your intent to retire.

### Step 4: Eligibility
**Retirement Date:** enter the date that your retirement will begin. This will be the day after your last day worked. For example, if your last day is June 30, enter July 1. Your Age and Years of Service will automatically calculate for you based on your retirement date.

**Part-time Service:** Select Yes or No if your tenure as a regular employee included any part-time service.

Click **Next Page** when done.
### Step 5: Incentives

**Incentive Retirement Plan:** if eligible this section will display the amount of the Incentive Retirement Plan (IRP).

**Special Incentives:** if eligible this section will display the amount of any Special Retirement Incentives. Generally, you would have been notified of your eligibility for any special incentive programs.

Click Next Page when done.

### Step 6: Health Insurance:

<table>
<thead>
<tr>
<th>Medical Insurance</th>
<th>Medicare Part A, B, and D</th>
<th>Medicare Supplement Plans</th>
<th>Estimated Monthly Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plan Year</strong></td>
<td><strong>Incentive Plan</strong></td>
<td><strong>Spouse Plan</strong></td>
<td><strong>Dependent Plan</strong></td>
</tr>
<tr>
<td>2015</td>
<td>Incentive Plan</td>
<td></td>
<td>$2,244.00</td>
</tr>
</tbody>
</table>

Click Next Page when done.
### Step 9.1: Retiring from UMS

<table>
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<tr>
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<tbody>
<tr>
<td><strong>Your Current Plan:</strong></td>
<td>displays the plan you are currently enrolled in. If you are not current enrolled in a medical plan, you will not be able to elect retiree medical insurance.</td>
</tr>
<tr>
<td><strong>Continue Coverage or Opt Out:</strong></td>
<td>If you are not Medicare-eligible, you can opt out of the medical plan and re-enroll when you become Medicare-eligible.</td>
</tr>
<tr>
<td><strong>Medicare Enrollment:</strong></td>
<td>If you or any of your eligible dependents are eligible for Medicare, click You or Spouse to generate a Medicare Employment Verification Form. Generally, Medicare requires this form be completed by employers before you can sign up.</td>
</tr>
<tr>
<td><strong>Medical Insurance:</strong></td>
<td>this section lists your currently covered dependents and their calculated ages as of your retirement date. If appropriate, check the Medicare Eligible box for yourself or any of your covered family members who are eligible for Medicare. Enter Medicare Numbers for yourself or any of your covered family members who are eligible for Medicare and electing to continue medical coverage. Check the appropriate Continue Coverage box for each dependent you wish to continue medical coverage for.</td>
</tr>
<tr>
<td><strong>Available Plans:</strong></td>
<td>displays the medical plan that each person will be covered by along with the Estimated Monthly Rate. Note that the Estimated Monthly Rate updates as you make your different selections on the page. Click Next Page when done.</td>
</tr>
</tbody>
</table>

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### Step 7: Dental Insurance

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dental Insurance:</strong></td>
<td>continues</td>
</tr>
<tr>
<td><strong>Continue Coverage or Opt Out:</strong></td>
<td>If you opt out of the dental plan, there is no option to re-enroll.</td>
</tr>
<tr>
<td><strong>Dental Insurance:</strong></td>
<td>this section lists your currently covered dependents Check the appropriate Continue Coverage box for each dependent you wish to continue dental coverage for.</td>
</tr>
<tr>
<td><strong>Estimated Monthly Rate:</strong></td>
<td>displays the Estimated Monthly Rate. Note that the Estimated Monthly Rate updates as you make your different selections on the page. Click Next Page when done.</td>
</tr>
</tbody>
</table>
Step 8. Other Information:
This page displays important information related to other benefits you are entitled to as a UMS retiree. 
Click Next Page when done.

Step 9. Billing:
This page displays your current payroll direct deposit information. Select the account to authorize a monthly withdrawal to pay for the retiree benefits you’ve elected to continue. A paper form will be required if you wish to select an account not already verified by payroll.
### Step 10. Submit Elections:

**Print Summary Report:** Click **Print Summary Report** to generate a PDF printable version of your election options.

**Submit Retirement Elections:** Click **Submit Retirement Elections** when you are satisfied with your options and wish to notify the Employee Benefits Center of your options. To ensure continuous medical and dental coverage, you must submit your elections no later than 30 days prior to your date of retirement.

**End of Procedure.**

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<tr>
<td></td>
<td><strong>Click Next Page when done.</strong></td>
</tr>
</tbody>
</table>

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**Retirement Guide: Submit Retirement Elections**

April Showbridge

Thank you for submitting your retirement benefit elections. Save this attached CRF/ESTIMATE of the options you selected for your records.

Print Summary Report

**Print and Submit an Estimate:**

Choose Submit to submit your retirement elections to the UMS Employee Benefits Center. Once submitted, you may not unilaterally change it.

Note: The University of Maine System practices, policies, procedures herein represent current policies and are subject to change in the future.

Submit Retirement Elections

*Retirement Date: 09/01/2025*

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Last changed on: August 3, 2015