

# RETIREMENT TIMELINE



## AT LEAST Three Months

### PRIOR TO PLANNED RETIREMENT

Submit retirement letter to supervisor.  
Determine last working day.  
Send pre-retirement information verification to OTRS.  
Apply for Medicare Part A and /or B, if applicable.



## Two Months

### PRIOR TO PLANNED RETIREMENT

OTRS sends employee application to retire.  
Employee sends copy of application to benefits.  
Once completed, send application back to OTRS.  
Benefits will schedule meeting to discuss benefits.



## One Month

### PRIOR TO PLANNED RETIREMENT

OTRS sends you final contract.  
Submit completed contract back to OTRS.  
Complete Clearance Card checklist provided by HR.

## RETIREMENT ELIGIBILITY

### OTRS REQUIREMENTS

To retire through OTRS, you must meet the requirements of the Rule under which you fall:

- |  |   |  |
|--|---|--|
| <b>Rule of 80</b>  | <b>Rule of 90</b>   | <b>New Rule of 90</b>  |
| <ul style="list-style-type: none"><li>• Hired before 7/1/92</li><li>• Must be age 62 OR age + years of service must = 80</li><li>• Highest 3 salaries used to determine retirement benefit</li></ul> | <ul style="list-style-type: none"><li>• Hired 7/1/92 - 11/1/11</li><li>• Must be age 62 OR age + years of service must = 90</li><li>• Highest 5 salaries used to determine retirement benefit</li></ul> | <ul style="list-style-type: none"><li>• Hired after 11/1/11</li><li>• Must be age 65 OR at least 60 + years of service must = 90</li><li>• Highest 5 salaries used to determine retirement benefit</li></ul> |

### UCO REQUIREMENTS

If you have ten years of full-time, uninterrupted service with UCO (ten years between start date and retirement date), then you are eligible to retire with UCO.

### Benefits Continuation

Employees hired on or after July 1, 2009 are not eligible for benefit continuation. Employees who qualify for benefit continuation can continue to receive group health insurance for themselves and their dependents in retirement. This includes medical, dental and vision.

## CONTACT INFORMATION