A guide to retirement planning at UK

[what to do if you’re thinking it’s not far off]

Contacts at UK and beyond

Office in Lexington, KY: 859-257-9519
www.uky.edu

Office in San Francisco, CA: 415-597-9271
www.uky.edu/sf

UK benefits for retirees

Whether you’re looking for information or are ready to start planning for retirement, there are resources available to assist you. You can access information and sign up for our annual speaker series at www.uky.edu/hr/retirement.

UK retirement savings carriers

TIAA
1-800-842-2776 or 859-224-6900 for appointments
www.tiaa.org

Fidelity
1-800-343-0860 or 1-800-642-7131 for appointments
www.fidelity.com

UK consultants

Our in-house team of experts offer personalized consultations. Whether your interest in connecting with them relates to retirement or not, they’re here for you any time.

Elder care specialist
859-218-0457
www.uky.edu/hr/eldercare

Fitness specialist
859-257-9355
www.uky.edu/hr/wellness/move

Health coach
859-257-9355
www.uky.edu/hr/wellness

Know Your Rx pharmacist
859-218-5979 or 1-855-218-5979

Mental health therapist
859-257-9433
www.uky.edu/wlc

Registered dietitian
859-257-9355
www.uky.edu/hr/wellness

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Annual speaker series on retirement planning

There’s one right age to retire — it’s different for everyone.

We recommend starting to understand all the factors related to retirement as early as possible, around age 55. Retirement planning is a process, and we created this speaker series to introduce you to all the pieces of the process.

Retirement planning includes:

• Health and insurance: what’s available from the government, plus the benefits UK offers to retirees
• Finances: income and budgeting, Social Security benefits and estate planning
• Your life and well-being after retirement

Join us from anywhere for these online events. All events are online only from noon to 1 p.m.

Learn more and sign up at www.uky.edu/hr/retirement.

October 13: What Can I Expect from Social Security
Lyman “Russ” Russell, Lexington District Manager for Social Security Administration

October 14: Turn Your Savings Into Retirement Income
Mike Fischer, CFP® Retirement Planner for Fidelity

October 16: UK Medicare Advantage for Retirees
Travis Albrecht, pharmacist with Know Your Rx Coalition, our in-house pharmacy team that manages UK Medicare Rx (included with UK Medicare Advantage)

October 21: Estate Planning Essentials
James M. Alverson, CFP®, Director of Wealth Planning Strategies for TIAA

October 22: Retirement: More than Financial Security
Ann Bassoni, therapist with UK HR Work+Life Connections Counseling

October 27: UK Health Benefits for Retirees
Terri Kanatzar and Hannah Farmer, retirement officers with UK HR Benefits

October 29: The Unretirement Strategy: Planning A New Career After 50
UK Alumni Career Services

University of Kentucky
HR Benefits Office
112 Scovell Hall
Lexington, KY 40506-0064
When will I retire?

It’s a complex and personal decision that’s up to you. If you want to start considering your retirement, our team has a few suggestions on ways to approach the topic of retirement from UK and retirement planning in general. This guide serves as a starting point for your planning. It includes:

- Retirement age rules at UK
  - There is no set retirement age at UK.
  - Depending on your years of service and age, there may be a few months when you can retire.

- Retirement planning milestones and checklists
  - Keep a list of milestones for retirement planning. From learning about retirement topics, to ensuring you’re ready for it from a financial and health insurance perspective, there’s much to consider.

- Benefits at UK
  - UK offers many different means and opportunities for you to learn about your readiness to retire and the steps to take to give your official notice of retirement.

- UK retirement officers
  - Our UK retirement officers are here to help you understand how it impacts when you can retire. Email retirement@uky.edu for a service check.

- Health insurance for retirees
  - UK offers health insurance to eligible retirees and includes spouse health insurance options. Due to Medicare, the type of insurance plan offered to retirees over 65 differs based on hire date and eligibility factors, but generally UK Medicare Advantage costs also differ based on hire date and eligibility factors, but generally UK Medicare Advantage costs retirees less than the plans offered to retirees under age 65. Visit our website to learn more.

- Social Security
  - You’ll want to consider health insurance plan coverage and costs in your overall plan for retirement.

- Medicare
  - At age 65, you’re eligible to receive Medicare health insurance. When you’re ready to retire, schedule a retirement meeting with your retirement officer to understand whether you’re eligible for UK Medicare Advantage costs or Medicare Advantage to eligible retirees. UK Medicare Advantage costs retirees less than the plans offered to retirees under age 65. Visit our website to learn more.

- UK retirement savings carriers
  - Our retirement savings carriers: Fidelity and/or TIAA. Start learning about your retirement savings. How much in savings do you have? When you see how much your money has grown over time and your current account balance, then we can help you make adjustments as needed.

- Social Security representative
  - When you see how much your money has grown over time and your current account balance, then we can help you make adjustments as needed.

- Social Security website
  - This checklist explains all the steps you might take to learn about your readiness to retire and the steps to take to give your official notice of retirement.

- Voluntary retirement savings
  - Even if you’re not eligible for UK’s matching retirement savings benefit or if you chose to contribute to your voluntary retirement savings, you have an account with either Fidelity or TIAA or both.

- Social Security benefits for retirees
  - Earned income amounts vary based on the age when you begin collecting your benefits, whether at or after age 62. If you receive our UK matching retirement savings as an employee benefit or if you chose to contribute to your voluntary retirement savings, you have an account with either Fidelity or TIAA or both.

- Retirement savings calculator
  - Explore calculators and tools available on the Social Security website.

- Medical
  - Medicare Advantage costs retirees less than the plans offered to retirees under age 65. Visit our website to learn more.