

Contacts at UK and beyond

Social Security

1-800-772-1213
Office in Lexington, KY: 866-530-7754
www.ssa.gov

Medicare

1-800-633-4227
www.medicare.gov

UK benefits for retirees

Depending on your eligibility, your benefits may include health insurance as a retiree.

UK retirement benefits eligibility

859-257-9519, option 3 or 1-800-999-2183, option 3
Email: benefits@email.uky.edu

UK Medicare Advantage

UK Benefits (for enrollment and eligibility)
859-257-9519, option 3
Email: benefits@email.uky.edu

United Healthcare (for health plan information)

1-844-488-3956
www.uhcretiree.com/uky

UK Medicare Rx

Know Your Rx
859-218-5979 or 1-855-218-5979
www.uky.edu/hr/benefits/pharmacy

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/be

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



University of Kentucky
HR Benefits Office
112 Scovell Hall
Lexington, KY 40506-0064

Annual speaker series on retirement planning

There's no 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 Prescription Benefit 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

A guide to retirement planning at UK
[what to do if you're thinking it's not far off]





“When will I retire?”

It's a complex and personal decision that's up to you. If and when you start to consider retirement, our team is here to answer your questions about 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
- Retirement planning milestones and checklists
- Retirement savings
- Social Security eligibility
- Health insurance eligibility
- Contacts at UK and beyond

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 options for when you can retire.

1. Retire any time at age 65 or after
2. Retire earlier if...
 - You have a combination of age and at least 15 years of service equaling 75 and
 - Your years of service are continuous regular half-time (.50 FTE) or its equivalent
3. Phase into retirement at or after age 60 over the course of up to 3 years if...
 - Your years of service are continuous regular full-time (or its equivalent) service and
 - Your department approves the agreement

UK years of service

Check with us to get your official number of years of service — it may be different than you expect.

For example: an employee who worked here for 30 years, but didn't have a 100% full-time equivalency status, will show an official years of service number less than 30.

Our UK retirement officers are here to help you get your official years of service number and understand how it impacts when you can retire.

Email retirement@uky.edu for a service check.

Retirement planning milestones and checklists

Keep in mind these 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.



This checklist explains all the steps you might take to learn about your readiness to retire and how you can use your employee benefits to the fullest to help you prepare.

ANY AGE: Look at 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 it's time to consider your strategy and make adjustments as needed.

Our retirement savings carriers: Fidelity and/or TIAA

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.

- Check your account balance easily by phone, online or download and use their app.
- Meet one-on-one with their financial adviser for free to:
 - Learn more about your account balance and savings strategies.
 - Adjust your strategy, including how you allocate your money and how much you contribute.

- Request a retirement illustration, which shows you the options for receiving your retirement savings.

AGE 55: Start learning about retirement planning

UK offers many different means and opportunities for you to learn more about planning for your retirement in person, online or by phone. You can:

- Attend our annual retirement planning speaker series.
- Connect with a UK retirement officer to check your official years of service and plan when you can retire.

UK retirement meeting
When you're ready to retire, schedule a retirement meeting with a UK retirement officer. You'll review your eligibility for UK benefits for retirees and the steps to take to give your official notice of retirement. Email retirement@uky.edu.



Voluntary retirement savings
Are you taking advantage of all your employer-sponsored retirement savings opportunities? Even if you're not eligible for UK's matching retirement savings, most employees are eligible for UK's voluntary retirement savings plans. With these plans, you're able to make contributions in a specific dollar amount and choose to save on taxes now or later. We offer a 403(b) and 457(b), plus the option to do both. These options provide flexibility to change your contribution amount and high limits, including making catch-up contributions.
www.uky.edu/hr/savemore



AGE 62: Earliest you can collect Social Security

Understand your Social Security options

Income amounts vary based on the age when you begin collecting Social Security benefits. To understand what's available to you and when, check with a Social Security representative — the earliest you can start collecting Social Security benefits is age 62.

- Explore calculators and tools available on the Social Security website.
- Talk to a Social Security representative to understand what's available to you and when.
- Decide when to begin collecting your benefits, whether at or after age 62.

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Office in Lexington, KY: 866-530-7754

www.ssa.gov

UNDER AGE 65: Possibly eligible for UK retiree health insurance

AGE 65+: Eligible for Medicare

Understand how your age and work status affect your health insurance options.

You'll want to consider health insurance plan coverage and costs in your decision about when to retire, so it's important to know what insurance is available to you and when.

Medicare

At age 65, you're eligible to receive Medicare health insurance from the government. According to their website, your enrollment

period begins a few months before your 65th birthday and ends a few months after your birthday. Even if you don't retire at age 65, we recommend taking these steps at age 65:

- Visit the Social Security website to create your account with Social Security, which is required for enrolling in Medicare.
- If you're working at age 65 and you have UK health insurance (HMO, PPO, EPO, RHP or Indemnity), we recommend you enroll in Medicare part A during your Medicare enrollment period. The government requires you to have part A and part B if you're no longer working, and signing up for Medicare part A now makes it easier to sign up for part B when you retire.

Note: If you have UK Saver health insurance, you're not eligible to enroll in Medicare part A until you retire.

Our UK health insurance plans for retirees

UK offers health insurance to eligible retirees and includes spouse coverage. Due to Medicare, the type of insurance plan offered to you depends on whether you're age 65+ or under age 65. Under age 65, the same employee insurance plans are offered to retirees but with different, higher costs depending on your hire date and more eligibility factors. At age 65 and over, we offer UK Medicare Advantage to eligible retirees. 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.

If you have questions about your benefits eligibility, call or email a UK retirement officer to understand whether you're eligible for UK health insurance for retirees.

www.uky.edu/hr/retiree-health-plans

859-257-9519, select option 3 or 1-800-999-2183, select option 3

Email: benefits@email.uky.edu