

Get ready to retire with maximum benefits! There are many items to review when planning for retirement, including compensation, health care options and other benefit considerations. This Retirement Planning Checklist will help you understand some general information regarding these topics and provides links to numerous online resources so you can have a smooth transition to a healthy, happy retirement.

For a more in-depth overview or to schedule a one-on-one consultation please contact Employee Benefits via email at [ebstd@hr.sbcounty.gov](mailto:ebstd@hr.sbcounty.gov) or call (909) 387-5787.

## Compensation:

- ✓ [Leave accruals and cash out options](#) – Cash out options for your leave accrual balances vary based on your bargaining unit. Please refer to your [Memorandum of Understanding \(MOU\)](#) for specific details. Most leave accruals will automatically cash out to you; however, some may also be eligible to cash out to your 457(b) and/or 401(k) accounts.
  - [Sick leave](#) – Sick leave cannot be cashed out. However, your MOU may provide options for sick leave conversion. You may be eligible to convert a portion of your unused sick leave balance to vacation hours prior to retirement and/or convert a portion of your sick leave balance to your Retirement Medical Trust (RMT) account when you retire. If you are not eligible to convert to RMT after retiring, any remaining sick leave will be forfeited.
  - [Earnable compensation](#) – Some tier 1 retirees may have their leave cash outs considered earnable compensation. This will depend on many factors, including but not limited to, what your MOU states, any applicable laws and/or decisions made by the SBCERA Retirement Board.
- ✓ [Final compensation dates](#) – Your final paycheck will be deposited the pay day following your last working pay period that you were coding time, including the use of leave time. Leave cash outs payments will be paid the pay period after your final paycheck.
- ✓ [SBCERA \(Pension\)](#) – Prior to your retirement, contact SBCERA at (909) 885-7980 to speak with a retirement specialist regarding your pension benefits.
- ✓ [Salary Savings Plans \(457\(b\)/401\(k\)\)](#) – Contact Voya at (909) 748-6468 to speak with a local financial specialist regarding your options for distribution and tax implications on your 457(b) or 401(k) account. Visit [cosb.beready2retire.com](http://cosb.beready2retire.com) for additional information. For additional information or questions on your salary savings plans, contact the salary savings desk at [SalarySavings@hr.sbcounty.gov](mailto:SalarySavings@hr.sbcounty.gov)
- ✓ [Retirement Medical Trust \(RMT\) Plan](#) – If you are eligible for the RMT, visit [www.tasconline.com/ubaaccess](http://www.tasconline.com/ubaaccess) to access your TASC participant account, to review your RMT account balances and to utilize your funds for qualifying health care expenses after you retire.

## Health Benefits:

- ✓ County Health Benefits – Your health benefits that you receive as an active County employee will terminate at the end of the pay period following your last working pay period, as long as you were eligible for benefits and had health benefit deductions. Keep in mind when separating from the County, you will no longer receive a premium subsidy from the County for these benefits, but your RMT account can help offset the higher premium cost. When your County benefits terminate as an active employee, you and your covered dependents have the following healthcare options:
  - Federal COBRA – A COBRA notice will be mailed to your home after your termination/retirement date with the option to extend your active medical, dental and vision plans for up to 18 months for yourself and any covered dependents. Federal COBRA coverage is priced at 102% of the current premium rate for the plan you are currently enrolled in as an active employee.
  - Cal-COBRA – After exhausting your Federal COBRA, Cal-COBRA allows for an extension of your current medical coverage for an additional 18 months. Please contact your medical carrier directly to enroll in Cal-COBRA medical coverage. Cal-COBRA coverage is priced at 110% of the current premium rate for the plan you enrolled in.
  - County Retiree Plans – The County offers retirees the option to enroll in a variety of both medical and dental plans for yourself and qualified eligible dependents. Vision plans are not currently offered for retirees through the County. Open enrollment for the County's Retiree plans is held in November for changes effective January 1 of the following year.
  - Enroll in other outside coverage – Effective January 1, 2014, all US citizens are required to have minimum essential coverage. After separation from the County, if none of the above options work for you, you can choose to enroll in any other qualifying coverage. You can learn more about some of the plans offered online at [www.coveredca.com](http://www.coveredca.com) and [www.healthcare.gov](http://www.healthcare.gov).
- ✓ Medicare eligibility – As you approach retirement it is important to determine when and if you will become Medicare eligible. Three months before your 65<sup>th</sup> birthday, or when a question of eligibility arises, you should:
  - Call the Social Security office at 1-800-772-1213 or CMS at 1-800-633-4227 regarding enrollment for Medicare insurance benefits
  - Apply for Medicare online at [www.ssa.gov/benefits/medicare](http://www.ssa.gov/benefits/medicare)
  - Contact Employee Benefits at 909-387-5787 to discuss the County's Medicare health plans

**Life Insurance:**

- ✓ [Portability and Conversion](#) – When retiring you will have the option to port or convert your basic or supplemental life insurance coverage (rates will vary). A packet will be mailed to your home address within 30 days of termination/retirement date for additional information. A convenient [Portability and Conversion chart](#) is also available for your review.

**Flexible Savings Account (FSA):**

- ✓ [FSA COBRA](#) – You may or may not be eligible for FSA COBRA. Due to the uncertainty, it is recommended to use any remaining FSA funds prior to retirement. For additional questions on FSA COBRA eligibility contact the FSA desk at [hfsadcap@hr.sbcounty.gov](mailto:hfsadcap@hr.sbcounty.gov) or 909-387-5648.

Retirement shouldn't be stressful, and we are here to help. Please do not hesitate to contact us at [ebzd@hr.sbcounty.gov](mailto:ebzd@hr.sbcounty.gov) or call (909) 387-5787 so we can help you make the most of your endless summer!

