

Shared Services – Human Resources Retirement Checklist & Guide

Thinking about retirement? Here are your first steps to keep you on track:

1. Determine your retirement date.
 - a. You need to give at least two weeks’ notice from the last day of work to leave the State of Nebraska in good-standing. More than two weeks’ of notice is helpful and appreciated to plan for a replacement.
 - b. Be mindful of any holidays that take place near your retirement date. You need to be in a paid status the workday preceding and the workday following the holiday in order to receive pay for the holiday, itself.
 - c. Consult the information below regarding benefits to evaluate when those insurances will terminate, based on your selected retirement date.
2. Submit a written letter or notice to your People Leader, and Human Resources (HR), with your retirement date.
3. Complete the *Teammate Knowledge Transfer Questionnaire* to ensure that your experience in the position is not lost to the team. This will be sent to you via email by HR.
4. Complete the *Shared Services Teammate Exit Survey*. A link will be provided via email by HR. Your responses will provide valuable insight that will be used to help improve the working conditions of our current and future teammates. Your responses will remain confidential within HR and will not be placed in your Personnel File. If you are interested in meeting with a member of HR individually, please [contact the HR team](#).
5. Ensure your personal home address and personal email address are up to date in the Employee Work Center ([How-to](#)).

Benefits:

1. Benefits coverage for your health, dental, vision, flex spending, and long-term disability will end on the last day of the month in which your last day of employment occurs.
2. If your spouse is a State teammate and one of you retire, the other may add Dependent Life Insurance through a [Qualifying Life Event](#) in the Employee Work Center.
3. ASI COBRA (*health, dental, vision*) will be offered, via mail once HR receives your retirement notice.
 - a. You will have 60 days to enroll in COBRA, or another benefit plan, once your benefits end. COBRA is retroactive to the day after your previous coverage ends.
 - b. The cost to you is the employee premium portion, plus the State’s premium portion, plus a 2% administrative fee.
 - c. Coverage can be continued up to the first of the month in which you turn 65.
4. Retirees that are 65 or older at the time of retirement will be offered 18 months of COBRA continuation.
5. Life insurance benefits end on the last day of the month in which your last day of employment occurs. Life Insurance is not a COBRA benefit. If you wish to continue your life insurance benefits, you must notify the current life insurance company by completing the [Life Insurance Conversion Form](#) and submitting it to the life insurance provider directly.

Social Security and Medicare:

1. Check with Social Security to verify if you would be penalized for taking early retirement, have you earned too much this year, etc.
2. Check with Medicare for an effective date, if applicable.
3. Contact your local Medicare office to acquire any documents HR needs to complete for you, such as the [CMS-L564 Form](#). Send any documents for Medicare to HR for completion.

State Retirement Account:

1. Check with the Nebraska Public Employees Retirement System (NPERS) to see what options you have regarding your retirement, any necessary paperwork that they will need from you, and associated deadlines.
 - a. **NOTE:** they may not be able to fully assist you until you have submitted a final retirement date with HR and that retirement event has been entered by the HR office in the Employee Work Center. Please allow for up to 5 business days for this event to be entered from the day HR is notified of your upcoming departure.
2. You can contact NPERS at 402-471-2053, find them online [HERE](#), or visit them at 1526 K Street Ste. 400, Lincoln, NE 68508.

Final Paycheck:

1. A copy of your last paystub (containing information on your vacation and sick leave payouts) will be **emailed** to your personal email address on file in the Employee Work Center. **It is your responsibility to ensure your address is up to date.** Should you wish to receive a copy via mail instead, please notify the HR office before your departure.

Leave Balances:

1. As a retiree (*age 55 and over*), you will receive a payout of your entire balance of accrued, unused vacation leave. You will also receive 25% of your accrued, unused sick leave (not to exceed 480 hours).
 - a. If you have vacation and/or sick leave balances in excess of the yearly amount designated in your employment contract on December 31, you will forfeit the hours in excess, unless you've received prior approval from DAS-State Personnel and Agency Leadership to carry-over any excess balances.
 - b. **RULES yearly balances:** Vacation = not to exceed 280 hours; Sick = not to exceed 1440 hours
 - c. **NAPE yearly balances:** Vacation = not to exceed 280 hours; Sick = no maximum
 - d. **SLEBC yearly balances:** Vacation = not to exceed 280 hours; Sick = no maximum
2. Your final vacation/sick leave payment will be included on your last check and will be direct deposited as it is now.
3. You may have options to defer all, or some, of these payouts. See "Deferred Compensation" section below.

Deferred Compensation:

1. If you are **not currently enrolled in Deferred Compensation**, you first have to enroll. This has to be done at least 30 days prior to the final deferment date. You can complete this event in the Employee Work Center ([How-to](#)).
 - a. If you have never contributed to DCP previously and are enrolling for the first time to defer your leave balances, you will need to also Designate Beneficiaries and Choose Your Investments.
 - i. Your beneficiary is the person (or persons) who will receive any funds remaining in your DCP account upon your death. Beneficiaries designated for the mandatory retirement and beneficiaries named during open enrollment do NOT apply to DCP accounts! You may designate beneficiaries using the NPERS Beneficiary Designation form which is available on the NPERS website. If a DCP participant does not submit a Beneficiary form for their DCP account, death benefits will be paid to the spouse married to the member on the member's date of death. If there is no eligible spouse, death benefits will be issued to the member's estate.
 - ii. At initial enrollment, contributions to DCP will be placed in the default investment option until the member selects their desired investments. When participating in DCP, it is your responsibility to determine your retirement goals and select an investment strategy that works for you. NPERS cannot provide individual investment advice, but basic information on investing and the DCP investment options may be found on the Financial Facts page of the NPERS website.
 - b. You will elect a specific dollar amount as a payroll deduction for the Deferred Compensation Plan, up to an annual minimum dollar amount. Please check with NPERS for the current limit. You may also refer to the NPERS Deferred Compensation Handbook for more information.
 - c. Federal and State income taxes are not withheld on Deferred Compensation deductions. Unless you have reached the maximum deduction on Social Security, you still pay Medicare and Social Security taxes on the deferred amount.
2. **To defer your unused sick or vacation leave**, you must complete the [Deferred Compensation Change Form](#) and submit it to Payroll within the month preceding your retirement date/deduction changes for it to take effect (*i.e. if your retirement date is June 1, you need to submit the Deferred Compensation Change Form to Payroll in May*).

Last Day:

1. On your last day of work, you will give your supervisor your passwords for any digital devices you have (phone, computer, etc.) and return any State property you have in your possession (computer, phone, badge, keys, apparel, monitors, keyboard/mouse, etc.)

Miscellaneous:

1. If you have a parking deduction coming out of your paycheck, you will be responsible for completing a [Parking Exit Form](#). It is your responsibility to email the form to DAS State Building Division-Parking at assbd.parking@nebraska.gov.
2. Your yearly W2 will be mailed to the address on file, within the Employee Work Center, no later than January 31 of the current tax year. It is your responsibility to contact HR if your home address changes following your departure.