Each year during Open Enrollment, benefits-eligible faculty, staff and graduate students can use Self Service > Benefits on Wolverine Access to enroll in or change their coverage for the following plans:

- Health Plan
- Dental Plan
- Vision Plan
- Legal Services Plan
- Health Care Flexible Spending Account
- Dependent Care Flexible Spending Account

You may also add new eligible dependents or remove dependents from your coverage.

The benefit plans you select during Open Enrollment will become effective on January 1, and will remain in effect for the entire 2020 calendar year as long as you remain eligible and premiums are paid. Outside of the Open Enrollment period, changes to your enrollment in these plans are not permitted except within 30 days of a qualified family status change, such as marriage or divorce, or the birth or adoption of a child. Only changes consistent with the status change are allowed.

Find benefits plan information:
hr.umich.edu/benefits-wellness

Find plan rates and enroll:
wolverineaccess.umich.edu

Find answers to questions about your benefits:
Call the SSC Contact Center
Call HR Customer Care at (734) 615-2000, Monday – Friday, 8:00 a.m. – 5:00 p.m.
1. **Carefully review** the benefit plan information at hr.umich.edu/benefits-wellness and your plan rates on Wolverine Access.

2. **Determine** which plans and options most closely meet your needs and those of your dependents while minimizing your out-of-pocket costs.

3. **Enroll** in your 2020 benefit plans online using Self Service > Benefits on Wolverine Access at: wolverineaccess.umich.edu. Supported browsers are Google Chrome, Internet Explorer, Firefox and Safari.

   You will need a University of Michigan uniqname and UMICH password to log in. Contact your supervisor if you do not have a uniqname.

   - Select the Faculty & Staff tab and then select Employee Self-Service or Student Business.
   - Log in with your uniqname and UMICH password. Click the Benefits Tile. The Benefits Enrollment window will open. Follow the online instructions to view your benefits and rates and make your elections for 2020.

If you do not want to change your benefit elections, no action is required unless you want to enroll in a Flexible Spending Account (FSA). IRS regulations do not allow FSA enrollments to continue from one year to the next. You must re-enroll to participate in 2020.

### Benefits You Can Change at Any Time

The following plans are not part of Open Enrollment. If you are eligible, you may enroll or change your participation in these plans at any time of the year:

- Retirement Savings Plans
- Life Insurance
- Long-Term Disability

Visit the University HR website at hr.umich.edu/benefits-wellness for information on these plans and enrollment instructions.

### Annual Reminders

#### Verify Your Covered Dependents’ Information

If you have dependents covered under your benefits, it is important to verify that their information on record with the university is accurate. To view your dependent information, log in to Benefits Self-Service and click the Benefits tile, then go to Benefits Summary Self Service > Dependent/ Beneficiary Info. Check that names are spelled correctly and birth dates and social security numbers are correct. If the information is correct, no further action is required. If the information is incorrect, complete the Dependent Information Form available at hr.umich.edu/update-dependent-information, and submit it to SSC Benefits Transactions. Please note that submitting this form only corrects the information currently on record with the university and does not change benefits enrollment.

#### Update Your Mailing Address

Login to Wolverine Access at wolverineaccess.umich.edu and select Employee Self Service > Campus Personal Information > Addresses. Click the edit icon next to Current Local address to modify it. Be sure to save your changes.

#### Update Your Beneficiaries

It is important to keep your beneficiaries for life insurance and retirement savings plans up to date. If your life changes, for example due to marriage, divorce, or the birth or adoption of a child, be sure to review and update your beneficiary designations. For details, visit hr.umich.edu/your-beneficiary

#### Sign Up for U-M Emergency Alerts

Sign up to receive a voice or text message from the U-M Division of Public Safety alerting you to a major campus emergency or emergency reduction in operations. Sign up by visiting Employee Self Service > Campus Personal Information > UM Emergency Alerts.
START PLANNING FOR YOUR FUTURE NOW.

No matter your stage of life, there are a number of steps you can take to make retirement work for you.

EVERY YEAR WHILE WORKING
• Review your savings progress and meet with TIAA or Fidelity to make sure your investments match your savings goals.

AT AGE 50
• Bump up your savings in the 403(b) SRA or 457(b) plans. Annual limits on contributions to each of these plans increase by $6,000 at age 50.

5-7 YEARS BEFORE RETIREMENT
• Visit hr.umich.edu/retirement-benefits to learn about the cost of retiree health benefits.
• Meet with TIAA or Fidelity to start discussing retirement income, budgeting for retiree health benefits, tax considerations and estate planning.
• Get Social Security income estimates online at socialsecurity.gov or by calling 800-772-1213.
• Some individuals choose to reduce long-term disability and life insurance coverage as they approach retirement, putting those funds into retirement savings instead.

1-2 YEARS BEFORE RETIREMENT
• Attend a Planning for Retirement class offered monthly by the Benefits Office.
• Attend a presentation offered periodically on campus by the Social Security Administration.
• If they aren’t already on your plan, add any dependents you want to cover in retirement to your benefits during the open enrollment period before you retire.
• Faculty—Follow your department’s process for developing a retirement agreement.

1 MONTH BEFORE RETIREMENT
• Submit forms to TIAA or Fidelity to begin retirement income payments.

AT AGE 65
• If you are still working, you can either apply for Medicare Part A at age 65 and wait until retirement to apply for Medicare Part B, or you can wait to apply for both Parts A and B no later than the end of the month in which you retire. Your U-M health plan will remain your primary coverage until you retire.
• If you have already retired and are receiving Social Security benefits when you turn 65, you will automatically be enrolled in Medicare Parts A and B. If you are not yet receiving Social Security benefits, it’s a good idea to apply for Medicare Parts A and B three months before you turn 65.

MID-CAREER
(20 years until retirement)
APPROACHING RETIREMENT

Wondering where to start? Consider these four key areas as you plan the next steps of your life journey.

ELIGIBILITY FOR BENEFITS

If you meet age and service requirements, you may retire and continue to maintain certain benefits, such as healthcare, prescription drug, dental, vision, legal and life insurance coverage.

Eligibility is determined by a point system:
points = age + years of service

Examples
80 points = age 65 + 15 years of service
80 points = age 58 + 22 years of service

Points required for eligibility
If you retire in 2017 or 2018 78 points
If you retire in 2019 or 2020 79 points
If you retire in 2021 or later 80 points

For more complete information about eligibility, visit: hr.umich.edu/retirement-eligibility

HEALTHCARE COVERAGE

As a U-M retiree, you can maintain your U-M health plan, but it will become secondary to Medicare coverage at age 65 (or earlier if you become eligible due to disability).

The amount the university will contribute to your healthcare premium varies based on a number of factors, including your date of service, retirement date, age and years of service. If you retire before age 62 (and your date of service is on or after July 1, 1988), you’ll pay the full cost until age 62. At that time, the university will contribute to your monthly premium.

If you are still working when you turn 65, you may either enroll in Medicare Part A and wait to enroll in Part B until you retire, or enroll in both shortly before retirement.

For more information about healthcare in retirement visit: hr.umich.edu/retirement-benefits

Medicare
(800) 633-4227
medicare.gov

RETIREMENT INCOME

There is no pension at U-M.

When you are nearing retirement, you will need to decide how and when you want to begin receiving payments from your retirement accounts. You should contact the Social Security Administration, TIAA and/or Fidelity Investments well in advance of your expected retirement date to begin planning, as well as maximizing your voluntary contributions to the retirement savings plans the university offers.

For more information about retirement savings plans, visit: hr.umich.edu/retirement-savings-plans

TIAA
(800) 732-8353
tiaa.org/umich

Fidelity
(800) 642-7131
netbenefits.com/uofm

Social Security Administration
(800) 772-1213
socialsecurity.gov

STAYING CONNECTED

When you retire from the University of Michigan, you’ll remain a part of large, connected community. You can trade in your ID card for a retiree ID card and take advantage of many privileges and discounts, including:

• U-M Retirees Association
• Other Lifelong Learning Institute
• Recreational Sports facilities
• University libraries
• Athletic ticket discounts
• University Record subscription
• Computing services, including umich.edu email
• After-hours Ann Arbor Blue lot parking permit

For more information about retiree privileges, visit: hr.umich.edu/retiree-privileges

TO LEARN MORE, VISIT HR.UUMICH.EDU/RETIRE

(09/19)
**ASSISTING FACULTY & STAFF WITH RETIREMENT**

Hundreds of University of Michigan faculty and staff retire each year, and thousands more seek out information on retirement planning. These resources are available to help faculty and staff navigate the decision to retire and the retirement process.

### RESOURCES FOR FACULTY & STAFF

<table>
<thead>
<tr>
<th>Topic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic information and retirement overview</td>
<td>Visit <a href="http://hr.umich.edu/benefits-wellness">hr.umich.edu/benefits-wellness</a> to browse resources under Retiring from U-M.</td>
</tr>
<tr>
<td></td>
<td>Visit <a href="http://hr.umich.edu/retirement-classes">hr.umich.edu/retirement-classes</a> to register to attend a Planning for Retirement class offered at Wolverine Tower and other campus locations.</td>
</tr>
<tr>
<td>Answers to brief questions about retiring from U-M</td>
<td>Attend a retirement drop-in session offered regularly by the Benefits Office at many campus locations.</td>
</tr>
<tr>
<td>Checking when you’ll be eligible to retire</td>
<td>Use the estimated retirement eligibility date calculation in Wolverine Access under Employee Self-Service &gt; Benefits &gt; Retirement Self-Service &gt; Est. Retirement Eligibility Date.</td>
</tr>
<tr>
<td>Retiree healthcare costs</td>
<td>Visit <a href="http://hr.umich.edu/retiree-health-plan-rates">hr.umich.edu/retiree-health-plan-rates</a> for current retiree rates by hire and retirement date.</td>
</tr>
<tr>
<td>Information about phased retirement</td>
<td>Visit <a href="http://hr.umich.edu/phased-retirement">hr.umich.edu/phased-retirement</a>.</td>
</tr>
</tbody>
</table>
| Financial guidance around saving for retirement, investment strategy, retirement income or tax considerations | Contact TIAA or Fidelity directly for a free consultation.  
TIAA: (800) 732-8353  
tiaa.org/umich  
Fidelity: (800) 642-7131  
etbenefits.com/uofm |
| Information about Medicare and Social Security                      | Register to attend a presentation by Social Security or view past presentations at [hr.umich.edu/social-security-medicare-education](http://hr.umich.edu/social-security-medicare-education).  
Learn how Medicare interacts with U-M health plans and browse FAQs at [hr.umich.edu/medicare](http://hr.umich.edu/medicare).  
Contact Social Security: (800) 772-1213  
socialsecurity.gov  
Contact Medicare: (800) 633-4227  
medicare.gov |
| Confidential support related to the social and emotional aspects of retirement and other significant life changes | Contact Mental Health Counseling and Consultation Services.  
Faculty and Staff Counseling and Consultation Services (Campus): fascco@umich.edu  
(734) 936-8660  
Michigan Medicine Office of Counseling and Workplace Resilience: counseling@med.umich.edu  
(734) 763-5409 |
| Checklist for the last three months before retirement               | Visit [hr.umich.edu/retirement-checklist](http://hr.umich.edu/retirement-checklist).                                                 |
| Retirement checkout kit (includes forms for retiree ID card, parking permit, Medicare Part B, auto-pay for benefits, and other important information) | Within 60 days of retirement, after you have formally notified your department of your intention to retire, contact the Shared Services Center at (734) 615-2000. |
Here are steps you can take now to make the most of your retirement savings opportunities and build financial freedom for your retirement.

**Update Your Account Details**

- **Set up online access to your TIAA and Fidelity accounts.**
  You can manage your account, update your personal information, use financial planning tools and more by setting up your online access. Visit the TIAA and Fidelity Investments websites designed specifically for U-M faculty and staff.  
  
  TIAA: [TIAA.org/umich](http://TIAA.org/umich)  
  Fidelity: [netbenefits.com/uofm](http://netbenefits.com/uofm)

- **Review your personal information.**
  If your address or name changes, make updates directly with TIAA and/or Fidelity.

- **Designate or update your beneficiary.**
  Designating a beneficiary with TIAA and Fidelity is critical to ensure that your retirement savings will be paid to the beneficiary of your wishes. If you don’t designate a beneficiary for the retirement savings plans, for both TIAA and Fidelity, the account will be paid according to the person or persons surviving you in the following order: spouse, children, parents, siblings, personal representative (executor or administrator).
  
  If you enrolled in the U-M Basic Retirement Plan, 403(b) Supplemental Retirement Account (SRA) or 457(b) Deferred Compensation Plan, the investment fund and beneficiary designations for your accounts are a default unless you specifically made changes. You may change these at any time. Note that any changes you make must be done for each account in which you have enrolled. Review and update your beneficiaries as your life changes. For information on updating your beneficiary, visit [hr.umich.edu/your-beneficiary](http://hr.umich.edu/your-beneficiary).
Check Your Progress
TIAA and Fidelity provide a wide variety of online tools you can use to help you calculate your retirement savings goals and manage your accounts. TIAA and Fidelity also offer a wide variety of online webinars covering investing, money management and retirement income planning.

Put Away a Little More for Your Retirement
Small changes can add up to big savings over time. You can contribute to the 403(b) Supplemental Retirement Account (SRA) and the 457(b) Deferred Compensation Plan to help you reach your retirement savings goals. You can save with traditional tax-deferred contributions or with after-tax Roth contributions. You may also change your contribution amount at any time during the year. Learn more about:

- 403(b) SRA  hr.umich.edu/403b-sra
- 457(b) Deferred Compensation  hr.umich.edu/457b
- After-tax Roth  hr.umich.edu/roth-option
- Contribution Limits  hr.umich.edu/contribution-limits

Review Your Investments with a Retirement Specialist
If you enrolled in any of the U-M retirement savings plans since 2008, the investment fund is a default unless you make a change. Having the right mix of investment funds that reflect your current risk tolerance is critical to achieving your savings goals. It is important to review and re-balance your portfolio over time. For free, personalized investment advice for your U-M retirement savings, call TIAA at (800) 732-8353 or Fidelity at (800) 642-7131 to schedule a meeting with a retirement specialist.

Make Sure You Are Enrolled in the Basic Retirement Plan
If you are eligible and not already enrolled, consider enrolling in the U-M Basic Retirement Plan. It has a two-for-one match after you complete one year of eligible service and you may enroll at any time. To learn more, visit hr.umich.edu/basic-retirement-plan.

Resources
- For more information, visit hr.umich.edu/retirement-savings-plans.
- For answers to questions about your U-M retirement savings plan options, call the SSC Contact Center at 5-2000 from the Ann Arbor campus, (734) 615-2000 locally, or (866) 647-7657 toll free, Monday through Friday from 8 a.m. to 5 p.m.
Successful retirement planning is an important and continuous task. The following are some milestones and points of interest along the road to retirement that apply to the U-M Basic Retirement Savings Plan and 403(b) SRA. Some do not apply to the 457(b) Deferred Compensation Plan while others do. Not every situation is addressed in this chart. Your circumstances, retirement, and estate planning issues may be different. This is not intended to constitute tax, legal, or investment advice. You should consult with qualified financial, tax, and legal consultants as it pertains to your situation.

### AGE-BASED MILESTONES

<table>
<thead>
<tr>
<th>AGE 35</th>
<th>AGE 50</th>
<th>AGE 55</th>
<th>AGE 59½</th>
<th>AGE 70½</th>
<th>AGE 75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation in the Basic Retirement Savings Plan is compulsory when you are age 35 or older, have at least 2 years of eligible service, and have a 100% appointment.</td>
<td>The limit for making elective deferrals to the 403(b) SRA and 457(b) plans is increased by $6,000 for each plan during the calendar year you reach age 50.</td>
<td>The IRS 10% penalty for cash withdrawals from the Basic Retirement Savings Plan and 403(b) SRA made prior to age 59½ is waived if the withdrawal is made after you terminate/retire from U-M during or after the calendar year you reach age 55. This exception to the penalty is lost if you do a rollover to an IRA.</td>
<td>You may take a cash withdrawal from the 403(b) SRA for any reason while you are still employed at U-M. Cash withdrawals from the Basic Retirement Savings Plan and the 403(b) SRA made prior to age 59½ are generally subject to a 10% IRS penalty.</td>
<td>You may take a cash withdrawal from the 457(b) plan for any reason while you are still employed at U-M. You must begin to take minimum distributions from your U-M accounts by April 1 of the calendar year following the calendar year you reach age 70½ or terminate/retire, whichever is later.</td>
<td>Any 403(b) accumulations as of December 31, 1986 are subject to a grandfathering rule in which minimum distribution of those amounts do not need to begin until age 75 once retired/terminated. This special provision is lost if you roll over grandfathered amounts to an IRA.</td>
</tr>
</tbody>
</table>
### SERVICE-BASED MILESTONES

<table>
<thead>
<tr>
<th>DATE OF HIRE</th>
<th>1 YEAR OF SERVICE</th>
<th>ANNUALLY</th>
<th>2 YEARS OF SERVICE</th>
<th>15 YEARS OF SERVICE</th>
<th>5-7 YEARS PRIOR TO RETIREMENT</th>
<th>30 DAYS PRIOR TO RETIREMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>You may enroll in the Basic Retirement Savings Plan, 403(b) SRA, and the 457(b) Deferred Compensation Plan.</td>
<td>You become eligible for the U-M contribution to the Basic Retirement Savings Plan. (You must affirmatively enroll.)</td>
<td>Review your progress toward saving for retirement, rebalance your portfolio, increase your 403(b) SRA and/or 457(b) contribution, verify that your address and beneficiary are current, and meet with TIAA-CREF and/or Fidelity Investments consultants.</td>
<td>Participation in the Basic Retirement Savings Plan is compulsory when you are age 35 or older, have at least 2 years of eligible service, and have a 100% appointment.</td>
<td>The limit for making elective deferrals to the 403(b) SRA increases by up to $3,000 per year, with a lifetime cap of $15,000 if: 1) your lifetime 403(b) elective deferrals to the Basic Retirement Savings Plan and the SRA average less than $5,000 per year; and 2) you have 15 cumulative years of service at U-M.</td>
<td>Meet with TIAA and/or Fidelity to begin retirement income, tax, and estate planning. Order Social Security income estimates.</td>
<td>Submit forms to TIAA and/or Fidelity to start retirement income. Your unit needs to process your retirement date with university records, which is used to authorize TIAA and Fidelity to begin issuing your income payments.</td>
</tr>
</tbody>
</table>

### FOR MORE INFORMATION
Visit the University Human Resources website at [hr.umich.edu/retirement-savings-plans](http://hr.umich.edu/retirement-savings-plans) for more details.

### FOR PERSONALIZED ASSISTANCE
As part of the University of Michigan retirement plans, you can meet with a TIAA or Fidelity consultant at no additional cost. They can help you select investments and see if your current plan is on track to replace your income in retirement. TIAA and Fidelity are the ONLY approved vendors for the U-M Retirement Plans.

### TO SCHEDULE AN APPOINTMENT

**TIAA**
- [TIAA.org/schedulenow](http://TIAA.org/schedulenow) or call 800-732-8353, weekdays, 8 a.m. to 8 p.m.

**Fidelity**
- [netbenefits.com/uofm](http://netbenefits.com/uofm) or call 800-642-7131, weekdays, 8 a.m. to midnight