



# RETIREE CHECKLIST

## Congratulations!

Thank you for your service to UTC! You're about to enter a new phase of your life, one that you've worked toward for many years. The retirement process may seem complicated at first, but there are a few simple steps you need to take to get started. Remember that there are people – in HR and at our vendors – who can assist you along the way. If you have a question, just ask!

## Steps to complete before your termination date

### Step 1: Notify supervisor and HR

- ❑ **Determine** your separation date with your supervisor and HR manager.
  - ❑ You may retire on any day you'd like, but be sure to **choose your date carefully**, as the separation date you choose will impact your pension payments' commencement date (if applicable):
    - ❑ If you work a single day during a month, you are not eligible to receive your pension for that month. For example, if you work August 1 and retire on that date, your first pension payment may be effective no earlier than September 1.
    - ❑ Ideally, you should terminate on the last day of the month in order to maximize your benefits. For example, if you terminate on July 31, your pension may be effective as early as August 1. If you were to terminate on July 15, your first pension payment may be effective as early as August 1.
- ❑ **Confirm** that your supervisor or HR has initiated a **Change of Status (COS)** transaction. This will ensure your separation gets processed and sent to the UTC Benefits Center.

### Step 2: Contact UTC Pension Center (if applicable)

- ❑ **Call\*** the UTC Pension Center via **AccessDirect** at 800-243-8135 to request your UTC Retirement Package.
  - ❑ **Follow** the *Retirement and Investments* prompt, then *Pension* prompt.

**NOTE:** Call a maximum of 90 days and a minimum of 7 days prior to the beginning of the month in which you wish your pension payments to begin. We recommend that you call **at least 60 days** before your planned retirement date.

\*You can also complete this step by logging into Your Gateway, through ESS or [www.mydirectory.com/utc](http://www.mydirectory.com/utc). Then click on the details in the pension section.

- ❑ **Return** the completed Retirement Package in order for your pension benefits to be processed.
  - ❑ **Make a copy** of the documents for your records prior to mailing them back to the UTC Pension Center.

### Step 3: Contact UTC Benefits Center for 401(k) Savings Plan, Retiree Medical (if applicable), and Life Insurance information

- ❑ **Call** the UTC Benefits Center via **AccessDirect** at 800-243-8135.

#### **For Savings Plan information:**

- ❑ **Call** AccessDirect and follow the *Retirement and Investments* prompt, then *Savings Plan* prompt to be transferred to a representative to discuss UTC Employee Savings Plan distribution options or to request a distribution.

***NOTE:*** This includes the Company Automatic Feature (CAF) plan (if applicable).

#### **For Health Care Savings Account (HSA) – if enrolled in an HDHP:**

- ❑ **Call** AccessDirect and follow the *Retirement and Investments* prompt, then *Savings Plan* prompt to be transferred to a representative to discuss UTC Employee Savings Plan distribution options or to request a distribution.

***NOTE:*** This includes the Company Automatic Feature (CAF) plan (if applicable).

#### **For Retiree Medical information:**

- ❑ **Call** AccessDirect and say *Representative* then *Other Benefits* to be transferred to a representative to discuss Retiree Medical options (if applicable).

***NOTE:*** You should plan on inquiring about Retiree Medical options between 60 and 90 days before your separation date. You cannot finalize your choices until ***after*** your separation date. See “After Retiring” section for more information.

#### **For Life Insurance information:**

- ❑ **Call** AccessDirect and say *Representative* then *Other Benefits*. A representative will be able to help you with conversion/portability information for any eligible life insurance policies.

*automatically mailed to you by the UTC Benefits Center after your benefits record is updated to reflect your retiree status. You cannot finalize your choices until **after** your separation date. See "After Retiring" section for more information.*

- ❑ **Contact** a financial planner or tax expert to receive advice regarding which distribution options may be best for your specific situation.
  - ❑ LifeWorks can assist you in locating a financial advisor or other expert. You can contact LifeWorks by calling 888-267-2183 or logging in at [www.lifeworks.com](http://www.lifeworks.com) (username: *utc*; password: *lifeworks*).
  - ❑ To obtain a free publication from the U.S. Department of Labor called *Taking the Mystery Out of Retirement Planning*, call 866-444-3272 or visit the following website:  
<http://www.dol.gov/ebsa/publications/nearretirement.html>

#### Step 4: Contact Social Security

- ❑ **Apply** for Social Security benefits. You can do so by: a) calling Social Security at 800-722-1213; b) visiting [www.socialsecurity.gov](http://www.socialsecurity.gov); or c) visiting your local Social Security Administration office.

#### Step 5: Investigate Medicare and insurance options

***IMPORTANT NOTE:*** *After your separation date, all UTC-sponsored coverage becomes secondary to Medicare. COBRA, Retiree Medical, and any benefits continuation due to a severance are not considered creditable coverage for Medicare purposes, so if eligible for Medicare, you should enroll in Medicare right after your separation date to avoid Medicare late-enrollment penalties.*

- ❑ **Download** the "Medicare and You" booklet by going to: [www.medicare.gov](http://www.medicare.gov). In the search field, search for "Medicare and You".
- ❑ **Contact** the UTC Benefits Center via **AccessDirect** at 800-243-8135 and ask for a Benefits Advocate. This person will be able to help you navigate the Medicare process.
- ❑ **Contact** LifeWorks for additional Medi-Gap insurance information. You can call LifeWorks at 888-267-2183 or log in at [www.lifeworks.com](http://www.lifeworks.com) (username: *utc*; password: *lifeworks*).

#### **After Retiring: Things to consider**



## Update your contact information

- ❑ **Log into Your Gateway** ([www.mydirectory.com/utc](http://www.mydirectory.com/utc)) and make sure you have a current, personal, **non-UTC e-mail address** on file. *If you do not list a personal e-mail address, all communications will be sent to your work e-mail address, which cannot be accessed after retirement.*
  
- ❑ Always report changes in contact information to the following parties:
  - ❑ **UTC Pension Center** via AccessDirect at 800-243-8135. Follow the *Retirement and Investments* prompt, then *Pension* prompt. The UTC Pension Center will then update records for your Pension Plan, Savings Plan, and Retiree Medical Plan (if applicable).
  - ❑ **Social Security Administration** at 800-772-1213.
  - ❑ **Your HR manager** or the **UTAS Data Resource Center** (860-654-3470 or [hrrsourcecenter@hs.utc.com](mailto:hrrsourcecenter@hs.utc.com)). Your e-mail should include your name, badge number, as well as your old and new addresses. This will ensure you receive your final W-2 in a timely manner.

## Make your Retiree Medical selections (if applicable)

- ❑ You have no more than **30 days** after your separation date to make your final Retiree Medical selections. **Call** the UTC Benefits Center via **AccessDirect** at 800-243-8135 to finalize your choices.
- ❑ If you don't elect Retiree Medical and would like to continue medical, dental, or vision coverage through COBRA, you have 60 days in which to elect COBRA coverage. The UTC Benefits Center will automatically mail you a COBRA enrollment package.

## Complete your Life Insurance forms (if applicable)

- ❑ The UTC Benefits Center will mail life insurance conversion/portability forms to you after your separation date. Follow the forms' instructions in order to process your request. If you do not receive the conversion/portability forms within 2 weeks after your separation, call the UTC Benefits Center at 800-243-8135 to request the portability and/or conversion forms.