

JHU SOM Faculty: Retirement Considerations

Below are considerations for JHU SOM faculty that are planning to retire

Preparing for Retirement (Four Years – One Year Prior)

Prior to making a decision to retire, determine eligibility and identify timing of retirement

- Review retirement eligibility (see Benefits website): <https://benefits.jhu.edu/retirement/benefits.cfm>
- Discuss intention to retire with Department Director/Division Director and outline transition plan
- For tenured faculty, confirm eligibility to participate in PRP or ERIP retirement plans (**need link to FAQ**) with Department Director and confirm eligibility with Department HR / Administration. Questions on PRP or ERIP eligibility should be directed to: SOMretirement@jhmi.edu
- Review and sign PRP or ERIP if applicable and eligible
- Consider and discuss post retirement scholarly activities and space requests with Department Director
- Discuss Emeritus status request with Department Director (if applicable)
- Make appointment to review investment portfolio. See schedule: <https://benefits.jhu.edu/documents/InvestmentVendorSchedule.pdf>
- Review “Retirement Income Calculator” available on www.ssa.gov
- Create or update personal legal documents such as: medical directives, financial power-of-attorney and will

During the Year Prior to Retirement

Use the year prior to retirement to attend information sessions and prepare documentation for retirement

- Provide letter to Department Director outlining: intention to retire, retirement date, request to relinquish faculty appointment and clinical appointment (if applicable), intention to participate in PRP / ERIP and any reductions in effort. This **template letter (link this)** can be used
- Meet with Department Administrator to transition: grants, accounts, lab facilities, staff, program space, equipment, etc.
- Attend **Pre-Retirement Program** offered by JHU. This one-day session discusses retirement-focused issues such as: benefits, legal / estate planning, financial planning and non-financial considerations. Three seminars are being offered throughout CY 2018. Dates can be found at: www.hopkinsworklife.org
- Attend a **Retire Right** one-hour session. This one-hour discussion covers non-financial aspects of retirement such as housing, health, relationships and lifelong learning. More info at: Office of Work, Life and Engagement / hopkinsworklife.org / 443-997-7000
- Create a personal account and apply for Social Security Benefits (if applicable) at: www.ssa.gov
- Review Medical and Dental plan offerings post-retirement. Take time to review Health and Welfare Handbook

30 – 60 Days Prior to Retirement

Take the actions below as final steps to transition to retirement

- If 65 or older, up to three months prior to retirement you should enroll in Medicare Part B. Details can be found at: www.medicare.gov
- Make an appointment with the Benefits Service Center to clarify your post-retirement benefits: benefits@jhu.edu / 410-516-2000
- Review and confirm medical and dental carrier at least one month prior to retirement
- Discuss with financial advisor the stream of payments coming from your retirement account and any changes to retirement savings plan
- Work with Department Administrator to complete the mandatory **Faculty Exit Form** (**attach link**), **sign and send by email to SOMretirement@jhmi.edu**
- Contact the Emeritus College Program Coordinator to communicate your transition date to the Emeritus College (if applicable): SOMemeritus@jhmi.edu

For additional questions, please contact the benefits office (benefits@jhu.edu) or email SOMretirement@jhmi.edu.