

Retirement Benefits Checklist

Guide to Understanding Retirement Benefits



MetLife®

As you start the transition into retirement, you'll want to include your employee benefits front and center in your planning. This article and our accompanying Retirement Benefits Checklist is designed to help you organize your employee benefits and sort out the changes in your benefits that will take place when you leave the workforce.

Here are some ideas and considerations to help you make the most of your retiree benefits:

1) Find Out All the Current Benefits Your Employer Offers.

The first step to figuring out your possible retirement benefits is to determine what benefits your employer offers. You can meet with your employee benefits counselor or Human Resources representative and study the employee benefits manual and website to find out more about the benefits your employer offers.

2) Determine Which Benefits You Can Bring with You.

Determine which benefits you want to continue in retirement and which benefits your employer will allow you to carry into your retirement. Often you can convert group insurance policies into individual policies. Examples include life insurance, disability income insurance and Long-Term Care insurance, though you will want to compare costs with products you can purchase in the marketplace.

3) Discover Any Rules that Impact Your Retirement Benefits.

Sometimes companies and benefits providers set eligibility criteria for qualifying for retirement benefits. For example, you may have to be enrolled in a benefit now, as a current employee, or complete a certain number of years of service in order to be able to carry that benefit with you into retirement. Certain benefits, for example the 401(k) plan company match, may

vest—become yours—after a certain number of years of service with the company. Once you decide which benefits you want to maintain once you retire, you can determine the steps to take to ensure that you qualify for the benefits.

4) Mark Your Calendar with Key Enrollment Deadlines.

Be sure to enroll in your benefits during the “Open Enrollment Period” or when a life-changing event such as marriage or divorce takes place.

5) Find Out the Costs for Post-Retirement Coverage.

Over time, the cost of benefits has increased and employers' contributions have decreased. Accordingly, it is very important for you to figure out the cost of the benefits you will have to purchase and factor that into your budget.

6) Figure Out the Gaps and Overlaps in Coverage.

Sometimes, you may have different policies and benefit plans that cover the same condition. For example, when you enroll in Medicare Part A that provides hospital coverage, if your employer provides healthcare insurance that includes hospital coverage, you will have duplicate hospital coverage. You may be able to reduce your costs.

Eliminate overlaps and unnecessary coverage. You may find that you are paying premiums for coverage you no longer need. For example, when you stop working

you may no longer need long-term disability coverage. Most disability income insurance coverage terminates when you turn 65. But, suppose you retire at age 63. If you have a disability income insurance policy, you may no longer need this coverage and can use the money you spend on that coverage (premiums) elsewhere.

And you may find that there is a hole in your coverage and you face risks that you don't want to face. For example, you may have had dental insurance when you were employed and in retirement you may find that you want retiree dental insurance. Find out your options and how you can obtain care once you retire. Estimate the cost to fill in the gaps in coverage and factor the premiums into your budget.

More questions? MetLife Representatives are happy to help.

Contact a MetLife Representative at retirement.metlife.com.

We understand that employee and retiree benefits can be complex and we also understand the importance of financial freedom—especially when it comes to retirement. In fact, we've been helping people plan for retirement and protect their loved ones for over 130 years. With experience in employee and individual benefits, we can work with you to find solutions aimed at helping you achieve your retirement savings goals—so you can have the confidence to focus more on enjoying your retirement.

Use the Handy Retirement Benefits Checklist as a Guide to Help You Analyze and Learn More About the Key Benefits that You Want to Continue Once You Retire >>

Retirement Benefits Checklist

Healthcare

- Are medical, dental and vision care available to me when I retire?
- Will my coverage change when I retire? Who will be covered?
- How much will my retiree coverage cost?
- If retiree healthcare benefits are not available, what are my options if I am younger than age 65?
Can I take advantage of COBRA to bridge the gap between when I leave the workplace and when I become eligible for Medicare?
- Do I have balances in my “Flexible Spending Accounts” or in my “Health Savings Account?”
Do I have to meet any deadlines to claim my benefits?

Life, Disability and Long-Term Care Insurance

- If I have life insurance, disability income insurance or Long-Term Care insurance through my employer, can I maintain the coverage when I retire?
- Can I convert the group policy into an individual policy, and how much will it cost?

Pension Plan / 401(k) Plan

- When do I become eligible to begin receiving payments under my employer’s pension plan?
When do I want to begin receiving payments?
- Regarding my 401(k), what rollover options do I have, and can I leave my savings with my employer?
- What payment (distribution) options are available for my pension and 401(k)?
- Do I have any other deferred savings plans or company stock or options?
- Have I estimated my retirement income and expenses and considered my cash flow in connection with choosing when to retire and selecting a distribution option? Your MetLife Representative can help you make these decisions.

Other Benefits

- Vacation / Sick / Personal Days: will the company pay me for the unused days?
- Are there other benefits, for example, medical facilities, health clubs and other programs, that I can take advantage of when I retire?

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