

# Life without a Day Job

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Associate Provost for Faculty

September 20, 2022

# Today's Agenda


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- What is retirement?
- Stages of retirement
- University approaches
- Information from TIAA CREF
- Information from Benefits
- Q&A with Emeritus Council representatives

# So far you have ...

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- Cultivated a lifelong professional identity demonstrated by your achievements in:
  - Teaching
  - Scholarship
  - Service to your profession
- While this process does not look the same for all long-term faculty, many reach a point in which they start searching for “What is next?” with retirement as one potential choice.



“Retirement for many faculty is social death,  
or at least they’re afraid that it is.”

Kathleen Christensen, quoting University of Virginia president Teresa  
Sullivan

# “Aging Professoriate”

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ACE (2011) reports that complex and diverse reasons underlie aging faculty members' reluctance to retire:

- **Financial.** After the recession depleted many retirement savings accounts, many professors are concerned about financial security in retirement.
- **Health-related.** Many are feeling healthy and energetic and desire to keep working.
- **Psychological.** The identity of many professors is inextricable from their academic work; they can't imagine life after the academy.
- **Social/emotional.** Many faculty are deeply invested in campus life, having spent most of their adult lives at the institution. They are not ready to sever the ties.

# Faculty by Age

Track	Average Age	Minimum Age	Maximum Age
Clinical Track	46.9	27.2	88.3
Instructional Track	48.3	26.4	77.3
Research Track	48.6	34.8	83.1
Tenure Track	40.0	28.0	65.7
Tenured	56.4	32.1	90.5
All Tracks	50.2	26.4	90.5

# Ready to Retire?

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- The decision to retire is one that influences both the faculty member and their department.
- At the least, both will have to re-invent their identity and goals.
- Retirement, and it's planning, does not look the same for everyone.



# How to retire?

- No right or wrong way to do it
- Need to find the balance for yourself and your family
- Best to make the decision rather than have it made for you





# Five Stages of Retirement (1)

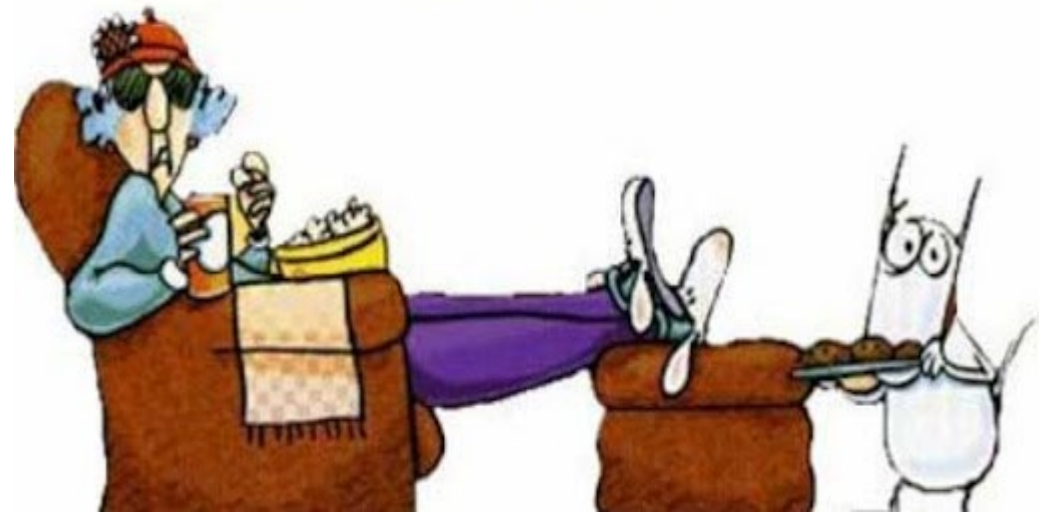
- Pre-retirement – imaging your new life and planning for it
- Financial planning
- What will make you happy and fulfilled
- Making lifestyle decisions
  - Where to live
  - When to downsize
- This can be a 5–15-year process



# Five Stages of Retirement (2)

- Full retirement – liberation or honeymoon phase
- Busy reconnecting with family and friends
- Spend time on hobbies, travel, maybe start a new business
- Settle into new habits
- Continue old habits
- Just kick back

waited 50 years .....



# Five Stages of Retirement (3)

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- Disenchantment
- Emotional high has worn off
- Feel sense of disillusionment and disappointment
- Boredom, loneliness, and feeling of uselessness



# Five Stages of Retirement (4)

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- Reorientation
- Make a new to-do list
- Create a new identity
- Find a new purpose
  - New hobby
  - Volunteer
  - Change up routine



# Five Stages of Retirement (5)

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- Reconciliation and Stability
- Settled into fun and rewarding lifestyle; feeling fulfilled
- Maintain health and independence



# Making plans

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- Iowa does not have mandatory retirement
- The University offers several approaches
  - Reduced effort – decrease to 50% or greater more permanent basis
  - Cold turkey – set the date, walk away – age 55, 10 years of service
    - Other caveats for benefits
  - Phased – age 57, 15 years of service
    - Currently up to 3 years – up to 65% years one and two; 50% year three
    - If only do one year it is at 50%
    - Some units provide 10% incremental salary for the first two years
    - Once started – you are done

# What is in it for you?

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- Emeritus status – assuming meet criteria (10 years of service)
- Add the term emeritus to your title
- Parking!! – but it is a taxable benefit depending on type
- Continued uiowa email
- Continued library access
- Can still participate in the life of the institution
  - Participate in the emeritus faculty council
- Other campus resources

# Conclusion

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- Moving towards retirement is a PDSA – Plan-Do-Study- Act
- We have talked about what it might look like
- Here are people who can help think through the planning



# Preparing for Life without a Day Job



# PLANNING FOR RETIREMENT THE BASICS

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Retirement  
Income

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Health &  
Dental

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Next  
Steps

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# RETIREMENT ELIGIBILITY

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- Age 55 or above when employment ends
  - Eligible for retiree health and dental insurance, sick leave payout
  - Eligible to withdraw retirement plan funds without the IRS penalty. Taxes still apply.

# RETIREMENT PROGRAMS



- Regular Retirement
- Phased Retirement

<https://hr.uiowa.edu/benefits/retirement/phased-retirement-program>

# FINANCIAL READINESS



University Retirement Plans:

TIAA

or

IPERS

Employee + University Pre-tax contributions

# IPERS RETIREMENT BENEFIT

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- Benefits estimates & options,  
on-line calculators - [www.ipers.org](http://www.ipers.org)
- Contact well in advance of retirement –  
800-622-3849

# TIAA



- Meet with a TIAA representative at the TIAA office  
[www.tiaa.org/schedulenow](http://www.tiaa.org/schedulenow)
- National call center 800-842-2776

# RETIREE HEALTH INSURANCE COVERAGE OPTIONS FOR UNDER AGE 65

- Spouse's coverage if still working
- Employment based coverage from other employment
- University Retiree Health (Under age 65 plans)



# RETIREE HEALTH INSURANCE COVERAGE OPTIONS FOR AGE 65 OR OLDER

- Medicare Supplement
- Medicare Advantage
- University Retiree Health (65+ Plans)
- Spouse's coverage if still working

# **MEDICARE ELIGIBLE** ***WHILE STILL WORKING***

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- Coverage through active employment is primary
- Enroll for Medicare Part A
- Delay Medicare Part B enrollment until retirement
- Do not enroll for Part D

# MEDICARE ELIGIBLE

## *WHEN RETIRED*

- Must enroll for Medicare Parts A & B
- Medicare becomes primary
- Research your Medicare Supplement and Adv Plans or the University age 65+ retiree plan
- Will need prescription drug coverage - Medicare Part D coverage or other creditable coverage

# UNIVERSITY OPTIONS FOR RETIREE HEALTH & DENTAL

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- Health and dental insurance
- Health insurance only
- Dental insurance only

You may continue or add health and/or dental coverage for you, a spouse, domestic partner and/or dependent children at the time of your retirement.

# UNIVERSITY PLAN OPTIONS AT-A-GLANCE

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## **Medical & Prescription Drug Coverage:**

- UIChoice / UISelect
- Health Alliance PPO (Medicare Eligible Retirees)
- Health Alliance HMO (Medicare Eligible Retirees)

## **Dental Coverage**

- Dental II

# RETIREE HEALTH & DENTAL

- If you decline or drop University retiree health or dental coverage, you will not be able to re-enroll at a later date (exception: employment-based coverage)
  - ✓ If you drop your University plan, coverage for your spouse/dependents is also cancelled
- In the event of your death, if your spouse is covered by your plans, your spouse can continue the coverage

# RETIREMENT DECISIONS

- WHEN should you retire?
  - Determine financial readiness
    - Accessing TIAA or IPERS
    - Cost of health care pre/post Medicare
    - If spouse/partner is retired/retiring
    - When will Social Security Benefits begin
      - Access at age 62? (less than normal retirement age = benefit reductions, earnings limits)



# Applying for Social Security Benefits

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3 options available to apply:

1. Online: [www.socialsecurity.gov](http://www.socialsecurity.gov)
2. By phone: 1-800-722-1213
3. Coralville SSA office: 1-866-964-2039

Note: Social Security can assist with Medicare Enrollment



# RETIREMENT DECISIONS

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WHEN should you retire?

- Talk to your department
- End of academic year or semester
- Wrapping up projects
- Transitioning to your replacement
- Process for turning in keys/cards
- Availability for part-time or special project work after retirement
- Could affect access to retirement funds

# RETIREMENT DECISIONS

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- WHEN should you retire?
  - Consider benefit end dates
    - End of month for:
      - Health, dental, life insurances
      - Health care spending account
  - Consider Medicare enrollment dates
  - Consider tax year
    - vacation/sick leave payouts

# RETIRING FROM THE UNIVERSITY

- Review Retirement Section of Benefits website:  
<https://hr.uiowa.edu/benefits/retirement/retiring-university/planning-retirement>
- Schedule meetings with:
  - TIAA and/or IPERS
  - Social Security Office
    - Employer verification for Medicare Enrollment
  - University Benefits Office

# RETIRING FROM THE UNIVERSITY

- Meet with University Benefits to complete paperwork
  - Health & dental insurance forms
  - Vacation & Sick Leave Payout
    - Vacation - automatic payout of any accrued vacation after final time record is completed
    - Sick Leave - form needed to request payout of unused accumulated sick leave up to \$2000
    - Option to make contributions to VRSP/457b - form required
  - Life insurance
    - Group Life – Conversion Option
    - Supplemental Life – Conversion and Portability Options

# RETIRING FROM THE UNIVERSITY

- Continuation/cancellation of other benefits
  - Athletic tickets
  - Parking
  - Faculty/Staff ID card
  - Email Account
  - Voluntary AD&D
  - Rec center membership – Wellness points
  - Employee Self-Service access for 18 months

# ANNUAL NOTICES

- Annual enrollment period
  - Rates
  - Coverage changes
  
- Annual Medicare D Creditable Coverage Notice for Medicare eligible retirees and spouses (Please keep **ALL** notices)



# University Benefits Office

[benefits@uiowa.edu](mailto:benefits@uiowa.edu)

[hr.uiowa.edu/benefits](https://hr.uiowa.edu/benefits)

<https://hr.uiowa.edu/benefits/ui-retiree-benefits>

319-335-2676

877-830-4001

120 University Services Building



## Paying Yourself

Income options in retirement

Adam Reutzel

September 20<sup>th</sup>, 2022

# IOWA





- Seven in 10 American workers feel confident in their ability to retire comfortably, continuing a steady increase over the past four years.<sup>1</sup>
- More than half of workers (52%) plan to work past age 65—and 57% plan to continue working in retirement.<sup>2</sup>
- Average time spent in retirement is about 20 years<sup>3</sup>
- Median income for married couples age 65 or older is about \$75,000<sup>4</sup>
- 27% of American workers are currently working with a financial adviser, and another 40% say they plan to<sup>5</sup>

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- Wants and needs in retirement: The income floor
  - Retirement investments: What to consider
  - Retirement account options: The basics
  - Other investments and savings
  - Action steps

## Retirement needs

- Home and home-related
- Healthcare
- Food and clothing
- Transportation
- Insurance
- Taxes and debt payments



## Retirement wants

- Vacation/second home
- Hobbies
- Travel
- Time with family and friends
- Volunteerism
- Legacy assets



## How to use this worksheet

Enter your best estimates into the form fields that follow. If a field doesn't apply, just leave it blank or enter zero. For each column, add the numbers up and enter the subtotals at the bottom. At the end of the worksheet, plug those subtotals into the simple equation and you'll find out what your monthly income—after expenses—could be!

### Monthly budget worksheet

#### Essential Budget Items (A)

##### Household Expenses

Mortgage/Rent	\$
Utilities/Telephone	\$
Gas/Oil/Water	\$
General Maintenance	\$
Household Supplies	\$

##### Meals

Groceries	\$
Beverages	\$
Essential Entertaining	\$

##### Debt

Credit Cards	\$
Student Loans (aet, family)	\$
Home Equity Loans	\$
Other	\$

##### Tax Considerations

Income (federal, state, local)	\$
Property Tax	\$
Capital Gains/Dividends	\$
Other	\$

##### Insurance

Life	\$
Auto	\$
Homeowner's/Renter's	\$
Health/Dental	\$
Other	\$

##### Miscellaneous

Professional Services	\$
Dues (memberships)	\$
Childcare	\$

Subtotal A	\$
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#### Discretionary Budget Items (B)

##### Household Expenses

Home Improvement	\$
New Purchases	\$
Cable TV	\$
Internet	\$
	\$

##### Meals

Dining Out	\$
Entertaining	\$
	\$

##### Debt

	\$
	\$
	\$
	\$

##### Tax Considerations

Charitable Contributions	\$
Gifts	\$
Capital Gains/Dividends	\$
Other	\$

##### Insurance

Long-term Care	\$
Other	\$
	\$
	\$

##### Miscellaneous

Professional Services	\$
	\$
	\$

Subtotal B	\$
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Transfer Subtotal A and Subtotal B to their spaces on the next page.

### Monthly budget worksheet

#### Essential Budget Items (C)

##### Leisure & Hobbies

	\$
	\$
	\$
	\$
	\$
	\$
	\$

##### Personal Care

Clothing (purchases, cleaning)	\$
Products/Maintenance	\$

##### Healthcare & Wellness

Medicare	\$
Medical/Supp. Insurance	\$
Out of Pocket Co-Payments	\$
Dental/Vision/Hearing	\$
Eye Doctor/Glasses	\$
Medical Equipment	\$
Prescription and OTC drugs	\$
Other	\$

##### Transportation

Car Payments	\$
Maintenance/Fuel	\$
Taxes, Registration, etc.	\$
Other (bus/train/taxi/etc.)	\$

Subtotal C	\$
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Subtotal A (from prev. page)	\$
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Total Essential Budget	\$
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#### Discretionary Budget Items (D)

##### Leisure & Hobbies

Health Club (membership classes)	\$
Vacation/Travel	\$
Dining	\$
Movies, Theater, Rentals	\$
Education	\$
Other (books, hobbies)	\$
Discretionary spending	\$
Gifts and Holidays	\$

##### Personal Care

The Extras	\$
Products/Maintenance	\$

##### Healthcare & Wellness

Out-of-Pocket Co-Payments	\$
	\$
	\$
	\$
	\$
	\$
	\$

##### Transportation

Discretionary Travel	\$
Vacations	\$
Upgrades	\$
Other	\$

Subtotal D	\$
------------	----

Subtotal B (from prev. page)	\$
------------------------------	----

Total Discretionary Budget	\$
----------------------------	----

#### Monthly Income Sources

##### (net of taxes)

Pension/IRAs	\$
401(k)/403(b)/457(b)	\$
Social Security	\$
Dividends/Interest	\$
Alimony/Child Support	\$
Employment	\$
Royalties	\$
Real Estate (rental income)	\$
Other	\$

Total Monthly Income	\$
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Total Essential Budget	\$
+	
Total Discretionary Budget	\$
=	
Total monthly expenses	\$

Total monthly income	
-	
Total monthly expenses	
=	
Funds available	\$

- Social Security
- Defined Contribution plans (401(k), 403(b))
- Defined Benefit plans
- Individual Retirement Accounts (IRAs)
- Annuities
- Other investment and savings accounts



## Income traits

- Taxable, fixed monthly income from the government

## Income options

- Fixed benefit

## Other traits

- Reduced benefits can be taken as early as age 62
- Full benefits available if you wait to full retirement age
  - Full retirement age depends on when you were born
    - Spouse gets a benefit, too
  - How and when you and your spouse elect to receive Social Security benefit can make a big difference in your monthly payment



## **Income traits**

- Taxable, fixed monthly income from an employer-sponsored and managed account

## **Income options**

- Fixed benefit based on company's formula very often at termination
- Typically funded entirely by the company (although government plans often require employees to contribute)
- Benefits determined by personalized factors, not investment performance
  - Length of service with company
  - Earnings history (so-called terminal income)
  - NOT an individual account
- Benefits may come out of company income if investments underperform
- Maximum benefit is \$230,000, no contribution limit\*

\*IRS, Defined Benefit Plan—Benefit Limits

[irs.gov/Retirement-Plans/Plan-Participant-Employee/Retirement-Topics-Defined-Benefit-Plan-Benefit-Limits](https://www.irs.gov/Retirement-Plans/Plan-Participant-Employee/Retirement-Topics-Defined-Benefit-Plan-Benefit-Limits)

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## **Income traits**

- Taxable, variable monthly income from your employer-sponsored account

## **Income options**

- Roll it into an IRA
- Leave it alone
- Take periodic distributions
- Annuity (lifetime income)
- Lump-sum withdrawal

## **Other traits**

- May borrow money from it (if plan permits), but must pay it back
- Minimum withdrawal age of 59½ (or be subject to IRS penalty)
- Mandatory withdrawals beginning at age 72

## **Income traits**

- Taxable, variable income from a personal retirement investment account

## **Income options**

- Take it in a lump sum
- Periodic disbursements
- “Roll over” into another traditional IRA
- Annuity (Investment Solutions IRA)

## **Other traits**

- 10% penalty for early withdrawal, plus taxes
- Minimum withdrawal age of 59½; mandatory distributions begin at age 72
- Penalties for not taking minimum distributions!
- Special rules may impact taxes

## **Income traits**

- Tax-free, variable income from a personal retirement investment account

## **Income options**

- Take it in a lump sum
- Periodic disbursements
- “Roll over” into another Roth IRA
- Annuity payout

## **Other traits**

- 10% penalty for early withdrawal, plus taxes on earnings
- Minimum withdrawal age of 59½
  - NOTE: Special disbursement rules can apply
- No mandatory distributions
- No penalties for not withdrawing
- Account must be disbursed if account holder dies
- Roth account must be five years old before you can take a distribution of gains without tax penalty
- Contributions (but not gains) are always available for withdrawal without tax or penalty

### **Life annuity**

Guaranteed income for life, fixed or variable

### **TIAA interest only**

Income from a TIAA Traditional Annuity that leaves principal unchanged

### **Minimum distribution option**

Automatically withdraws the minimum required amount from your account once you've reached the minimum age

### **Transfer payout annuity**

Allows you to access and reallocate TIAA Traditional Annuity over a set number of years

### **Cash withdrawals**

Lump sum or systematic

Using our fixed and variable annuities as examples:



*Deferred Annuity*  
Accumulation period



*Immediate Annuity*  
Distribution period

Fixed Annuities		
	Fixed rate of return	Fixed income payments
Variable Annuities	CREF & REA Accounts	CREF & REA Accounts
	Returns vary based on portfolio returns	Variable income payments based on portfolio results

Reminder: Your plan may offer non-annuity investments that may be appropriate for your situation.

## **Some common payout options:\***

- Life only
- Life with a guarantee period
- Joint life and last survivor

\*Not all options available and some providers may offer different payouts. Other income options may be available.

A beneficiary is an individual or organization that inherits payment following your death. This can also be a charity.

### **Guaranteed Period:**

- Outlines the number of years your beneficiaries can collect income payments after your death
- Guaranteed period begins when your annuity income contract is opened
- Options: 10, 15 or 20 years
- Beneficiary can collect payments for the remainder of the guaranteed period
- Assumes you and your annuity partner die within the time frame

## **Income traits**

- Variable income from personal investments, bonds and savings

## **Income options**

- Periodic disbursements
- Take it in a lump sum

## **Other traits**

- Can incur capital gains taxes
- No minimum withdrawal age
- No mandatory disbursements



- What will the investment/asset be used for?
- How liquid or easy to withdraw is it?
- How is each investment/asset taxed on withdrawal?
- What is it invested in—what is the risk?



- 
- Estimate your *required* expenses and determine if guaranteed income could help
  - Estimate the cost to do what you *want* in retirement consider investing accordingly
  - Plan your income carefully and know which assets will pay what amount and when
  - Taxes, taxes, taxes
  - Learn about consolidation options

## **TIAA.org/tools**

- Retirement Advisor
- Lifetime Income Calculator
- Budget Worksheet

## **TIAA.org/pfr**

- Preparing for Retirement

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.



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You can call **319.356.8000**

Weekdays, 8 a.m. to 8 p.m. (CT)  
to schedule a one-on-one session with  
a TIAA financial consultant

**OR**



Schedule online at  
**[TIAA.org/schedulenow](https://TIAA.org/schedulenow)**

- *Seven in 10 American workers feel confident in their ability to retire comfortably, continuing a steady increase over the past four years.*<sup>1</sup>

<sup>1</sup>Employee Benefit Research Institute, 2020 Retirement Confidence Survey, “RCS Fact Sheet 1: Retirement Confidence,” April 2020

- *More than half of workers (52%) expect to work past age 65—and 57% plan to continue working in retirement.*<sup>2</sup>

<sup>2</sup>Transamerica Center for Retirement Studies, “20th Annual Transamerica Retirement Survey: Retirement Security Amid COVID-19: The Outlook of Three Generations,” May 2020

- *Average time spent in retirement is 20 years.*<sup>3</sup>

<sup>3</sup>Social Security Administration, “Life Expectancy for Social Security,” accessed online March 2021

- *Median income for married couples age 65 or older is about \$75,000*<sup>4</sup>

<sup>4</sup>United States Census Bureau, “Household Income in 2019,” accessed online March 2021

- *27% of American workers are currently working with a financial advisor, and another 40% say they plan to.*<sup>5</sup>

<sup>5</sup>Employee Benefits Research Institute, 2020 Retirement Confidence Survey, “RCS Fact Sheet 3: Preparing for Retirement in America,” April 2020

- *Nearly half of Americans between ages 65-79 have a mortgage when they retire—and more than a quarter 80 and older still have a mortgage.*<sup>6</sup>

<sup>6</sup>Center for Retirement Research at Boston College, “More Retirees Today Have a Mortgage,” November 2019

- *For a healthy 65-year-old couple retiring in 2021, total costs for premiums and out-of-pocket expenses will average \$662,156.*<sup>7</sup>

<sup>7</sup>HealthView Services, “Retirement Healthcare Cost Data Report,” December 2020

→ *Spending on eating at home rose 4% in a year's time, while eating out increased 2% during the same period.*<sup>8</sup>

<sup>8</sup>Bureau of Labor Statistics, "Consumer Expenditures Midyear—2019," September 2020

→ *The rule of thumb is that Social Security benefits replace around 40% of pre-retirement income.*<sup>9</sup>

<sup>9</sup>The Motley Fool, "How Much of Your Pre-Retirement Income Will Social Security Replace?," November 2020

→ *A spouse's benefit may be up to 50% of yours.*<sup>10</sup>

<sup>10</sup>Social Security Administration, "Retirement Planner: Benefits for Your Spouse," accessed online March 2021

→ *The average time spent in retirement is 20 years.*<sup>11</sup>

<sup>11</sup>Social Security Administration, "Life Expectancy for Social Security," accessed online March 2021

→ *What percentage of Americans 65 and older held a paying job in 2020? Nearly 10 million, or 18%*<sup>12</sup>

<sup>12</sup>Bureau of Labor Statistics, "Employment status of the civilian noninstitutional population by age, sex, and race," January 2021



For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/20), Fitch (AAA as of 11/20) and Standard & Poor's (AA+ as of 8/20), and the second highest possible rating from Moody's Investors Service (Aa1 as of 9/20). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

The tax information in this guide is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Before rolling over or consolidating assets, consider your other options. For rollovers, you may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment.

For consolidations, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, surrender charges, services, company strength and other important aspects. There may also be tax consequences or other penalties associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at **[TIAA.org/reviewyouroptions](https://www.tiaa.org/reviewyouroptions)**.

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Annuities are designed for retirement and other long-term goals. Withdrawals of earnings from an annuity are subject to ordinary income tax plus a possible federal 10% penalty if you make a withdrawal before age 59½.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Please note that certain products and services are only available to eligible individuals. See the applicable product literature, or visit **[TIAA.org](https://www.tiaa.org)** for details.



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BUILT TO PERFORM.

CREATED TO SERVE.

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# Emeritus Faculty Council (EFC)

→ [EMERITUS-FACULTY.UIOWA.EDU](https://emeritus-faculty.uiowa.edu)

The EFC represents over 650 retired University of Iowa faculty members living in Iowa City and throughout the country.