



Retirement Checklist

End of Year Tax Forms

Tax forms will be mailed to the last known address. Please make sure your address is up to date in Inside Track prior to retiring. If you move after retiring but before the end of the calendar year, contact Payroll at payrollservices@yu.edu or 646.592.4320 to make sure forms are sent to the right address.

Medicare/Health Insurance

Medicare (Original) typically consists of four prongs:

1. Part A : Covers hospitalization. This section of Medicare is free, and most individuals enroll when they turn 65, regardless of whether they are still employed. Enroll at <https://www.medicare.gov/basics/get-started-with-medicare/after-65>
2. Part B : Covers doctors services. This section of Medicare is charged to the individual, so you join after retirement. Individuals who join after reaching age 65 must inform Medicare that they were covered by an employer until retirement in order to avoid a premium penalty. Individuals have up to 8 months after retirement to enroll without incurring a penalty. Enroll at <https://www.medicare.gov/basics/get-started-with-medicare/after-65>. The cost will depend on the individual's federally reported income from 2 years prior to retirement date. Since income will be going down after retirement, consider applying for and Income-Related Monthly Adjustment Amount (IRMAA) at <https://www.ssa.gov/medicare/lower-irmaa>. Premiums will be deducted from monthly Social Security benefits or, if you have not begun SSec benefits, you will be billed directly.
3. Part C : Covers prescription drugs. Coverage is provided through private insurers. The cost will depend on the plan chosen and the geographic location. Premiums will be billed by the insurer.
4. Part D : Covers some of the Medicare Part A and Part B deductibles and co-payments. Coverage is provided through private insurers. The cost will depend on the plan chosen and the geographic location. Premiums will be billed by the insurer.

There are a variety of Part D and Supplement plans available on the open market. YU has contracted with Medicare Transition Services to provide advice and education about Medicare and Medicare Supplement questions. They will help you find coverage that fits your health care needs and budget. Call 1-844-915-4534 (TTY: 711), Monday – Friday, 9am-6pm ET, or visit medicaretransitionservices.com.

