

RETIREMENT READINESS FAQS

MEDICARE

WHEN CAN I ENROLL IN MEDICARE?

You can begin enrolling in Medicare three months before your 65th birthday. This initial enrollment period includes the month of your birthday and continues for three months afterward, giving you a total seven-month window to enroll.

WHAT HAPPENS IF I ENROLL IN MEDICARE AFTER TURNING 65?

If you are over age 65 and are planning to transition to Medicare, you should contact Human Resources (benefits@pepperdine.edu) to request a completed “Request for Employment Information Form.” This form allows you to enroll in Medicare Part B without incurring a late enrollment penalty, as long as you have been covered by other creditable insurance, like Pepperdine’s sponsored medical plans.

HOW DOES ENROLLING IN MEDICARE IMPACT MY BENEFITS AT PEPPERDINE?

If you enroll in any part of Medicare (A, B, C, or D), you can no longer contribute to a Health Savings Account (HSA). If you choose to delay Medicare enrollment because you wish to continue contributing to an HSA, you must also wait to collect Social Security retirement benefits.

IS THERE SOMEONE WHO CAN ASSIST ME WITH THE MEDICARE ENROLLMENT PROCESS?

For tailored assistance, licensed agents are available to assist you with the enrollment process. As a Pepperdine employee, you may schedule a free [phone appointment](#) with a licensed agent at DesignMyMedicare. They are able to present you with various options and make recommendations based on your specific needs. While they may receive commissions from medical insurance carriers, the services they provide are free of charge, and they are held to high ethical standards. To review all coverage options available to you, visit [Medicare.gov](https://www.Medicare.gov).

SOCIAL SECURITY

WHEN CAN I CLAIM SOCIAL SECURITY RETIREMENT BENEFITS?

While you can start receiving Social Security retirement benefits as early as age 62, full benefits are not available until you reach “full retirement age”, which is dependent on the specific year you were born (visit the retirement age calculator at [SSA.gov](https://www.SSA.gov) for more information). If you delay taking your benefits up to age 70, your benefit amount will increase. Please note, Social Security benefits are separate from Medicare eligibility, which always occurs at age 65.

WHEN SHOULD I CLAIM SOCIAL SECURITY RETIREMENT BENEFITS?

The timing for claiming Social Security benefits depends on your personal financial situation and retirement goals. You should consult a Certified Financial Planner (available to Pepperdine employees for free through [Benefit Financial Services Group](#)) or tax professional to determine what is right for you.

HOW DO I START CLAIMING SOCIAL SECURITY RETIREMENT BENEFITS?

Social Security retirement benefits do not begin automatically. You can apply for them online at [SSA.gov](https://ssa.gov), by [phone](#), or by making an appointment at your [local Social Security office](#). The Social Security Administration recommends applying about three months before you want your benefits to begin.

HOW MUCH WILL I RECEIVE IN SOCIAL SECURITY PAYMENTS IN RETIREMENT?

Social Security benefits are calculated based on your specific earnings. You can receive a personalized benefits estimate by signing in or creating an account at [SSA.gov](https://ssa.gov).

PEPPERDINE BENEFITS

HOW CAN I CHECK HOW MUCH I HAVE SAVED FOR RETIREMENT?

Pepperdine's primary vehicle for retirement savings is the 403(b) plan administered by Transamerica. You may view your account balance, change your contribution rates, and adjust your investment strategy by logging into your Transamerica portal through [Employee Self-Service in WaveNet](#). Additionally, you may have balances with Pepperdine's former administrators (TIAA and/or Prudential, now Empower), balances from previous employers, or various personal accounts). It is important to consider all of your accounts when assessing how much you have saved and your current investment strategies.

HOW MUCH MONEY DO I NEED TO RETIRE?

The amount of money you need to retire depends on your individual circumstances, goals, and preferences. We recommend you work with a Certified Financial Planner (available to Pepperdine employees for free through [Benefit Financial Services Group](#)) well in advance of your planned retirement date to create a comprehensive financial plan that is right for you.

WHEN CAN I ACCESS MY TRANSAMERICA 403(B) RETIREMENT SAVINGS?

If you are 59 and a half years old or older, you may begin accessing your Transamerica 403(b) retirement funds, regardless of your employment status. This includes the ability to take distributions or to rollover funds to another qualified retirement account. You should consult a financial advisor to determine the best distribution strategy for your needs and understand potential tax implications.

WHAT IS THE BPAS RETIREE HEALTH ACCOUNT?

The BPAS Retiree Health Plan is designed to help employees and their eligible dependent(s) cover healthcare expenses during retirement. The University makes a minor contribution each month to eligible employee accounts, and employees are able to contribute funds directly via after-tax paycheck deductions. To receive BPAS Retiree Health Plan funds, you must meet one of the following vesting criteria: 1) Age 55 with at least 10 years of continuous service, or 2) Age 65 with at least 5 years of continuous service. Once the vesting schedule is met, you may use these funds upon retirement (once you are no longer actively employed). Funds in this account are restricted to reimburse eligible healthcare expenses (including Medicare premiums, other qualified healthcare costs, and COBRA premiums as defined by the Plan), and may not be included in a will, trust, or estate plan.