



# Office of Human Resources

University Benefits Office

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## **Pre-Retirement Seminar**

## **2017**

## **Instructional Staff**

# Pre-Retirement Seminar

## Fall 2017



Presented by:

University Benefits Office:

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University Executive Director Benefits

# Agenda



- Eligibility for Retiree Health Benefits
- Retiree Timeline
- Verification of Service
- Phased Retirement
- TRAVIA, and Terminal Leave
- Medicare Part B
- Annual Leave
- Fellowship Leave
- Transit Benefit
- Health Care Flexible Spending Account
- New York State Deferred Compensation Plan
- Retirement Counseling
- Work After Retirement
- Change of Address or Banking Record
- Questions and Answers

# Eligibility for Retiree Health Benefits

## TIAA Members

Instructional staff members initially appointed to a full-time Position (Article 27.4 of the Collective Bargaining Agreement):

a. on or before June 30, 1976:

- 1. Separated at age 55 or over, with at least 10 years of pensionable, continuous, full-time CUNY service, or
- 2. Separated prior to 55, with at least 15 years of pensionable, continuous full-time CUNY service and attained the age of 55.

# Eligibility for Retiree Health Benefits

b. appointed between July 1, 1976 and August 31, 1985:

- 1. Separated with at least 15 years of pensionable, continuous, full-time CUNY service and attained the age of 62, or
- 2. Separated with at least 10 years of pensionable, continuous, full-time CUNY service, and no subsequent full-time employment in a college, university, or other institution of post-secondary education related to the duties performed while in active service in CUNY or to duties normally performed by the instructional staff at CUNY and attained the age of 62.

# Eligibility for Retiree Health Benefits



c. appointed on or after September 1, 1985:

- 1. Separated at age 62 or over with 15 years of pensionable, continuous, full-time CUNY service, or
- 2. Separated prior to age 62, with 15 years of pensionable, continuous, full-time CUNY service and no subsequent full-time employment in a college, university, or other institution of post secondary education related to the duties performed while in active service in CUNY or to duties normally performed by the instructional staff at CUNY and attained the age of 62.

# Eligibility for Retiree Health Benefits

## TRS and NYCERS

- ERS/TRS/BERS members who retire with immediate payability are eligible for benefits.
- Tier 1 ERS members who retire with deferred payability can retain benefits for 5 years while in such status. If the deferment lasts longer than 5 years, benefits will be suspended until the retiree begins receiving retirement income from ERS.
- TRS members who retire with deferred payability retain the right to retiree health coverage upon receiving retirement income from TRS.

# Retiree Timeline

ACTION ITEMS	SUGGESTED TIME FRAME
<ul style="list-style-type: none"> <li>• <b>Verification of service</b></li> </ul>	<p><b>4 years or 6-12 months prior to retirement</b></p>
<ul style="list-style-type: none"> <li>• <b>Phased Retirement</b></li> </ul>	<p><b>4 years prior to retirement</b></p>
<ul style="list-style-type: none"> <li>• <b>Complete TRAVIA Leave Form</b></li> </ul>	<p><b>4 months prior to leave start date</b></p>
<ul style="list-style-type: none"> <li>• <b>Contact pension system (TRS, ERS, BERS or TIAA. The first 3 usually need a specific date. Contact PSC-CUNY Pension Counselor</b></li> </ul>	<p><b>5 months prior to retirement</b></p>
<ul style="list-style-type: none"> <li>• <b>Apply for Medicare Part A- hospitalization-free (apply at age 65)</b></li> <li>• <b>Apply for Medicare Part B- Doctors-premium for this (active vs. retiree determines effective date)</b></li> </ul> <p><b>Note: Medicare Part D provided through PSC Welfare Fund</b></p>	<p><b>3 months prior to 65<sup>th</sup> birthday</b></p> <p><b>Medicare Part B - not needed prior to age 65. If 65 or older, 3 months prior to retirement</b></p>
<ul style="list-style-type: none"> <li>• <b>Meet with HR to submit completed retirement paperwork</b></li> </ul>	<p><b>2 months prior to retirement</b></p>
<ul style="list-style-type: none"> <li>• <b>Contact NYSUT for continuation of eligible optional benefits</b></li> </ul>	<p><b>2 months prior to retirement</b></p>



# Verification of Prior City and CUNY Service



- Your College Human Resources Office will certify eligibility based on documentation supporting service and salary.
- If a potential retiree has eligible service at more than one CUNY campus, it is incumbent upon the individual to obtain the necessary documentation to verify service at each college, if not already on file at the current campus.

# Phased Retirement

Tenured Faculty, Librarians, Counselors and Lecturers with CCE



- Available to TIAA Participants of the Optional Retirement Program- including the Alternative Funding Vehicles with MetLife and Guardian.
- Available to those who have attained age 65 and have completed 15 or more years of full-time continuous service at the start of the phasing period
- Phasing is contingent upon the employee's irrevocable commitment to retire at the end of his/her phasing period
- Supersedes any right to return to work during or following TRAVIA leave

# Phased Retirement



- Work commitment shall be 50% of contractual full-time work load
- Salary shall be 50% of full-time salary
- Can phase for 1, 2 or 3 years – beginning on the first day of the Fall semester
- May elect to take TRAVIA in final Spring semester of phasing period or be paid out TRAVIA in a lump sum at 100% of salary
- Combined period of phasing and TRAVIA may not exceed 3 years
- Applications must be submitted to Human Resources no later than November 15, 2017, to phase beginning the 2018-2019 academic year

# Phased Retirement

## HEO Title Series (13.3b status) and Tenured CLT

- Available to those who have attained age 65 and have completed 15 or more years of full-time continuous service at start of phasing period
- Work commitment shall be 80% of contractual full-time work load
- Salary shall be 80% of full-time salary
- Can phase for 6 months or 1 year – beginning on the first day of Fall or Spring semester
- May elect to take TRAVIA after phasing period or be paid out TRAVIA in a lump sum at 100% of salary

# TRAVIA

## Eligible Instructional Staff



- One-half of your accumulated unused sick leave up to a maximum of one semester Does not count against SS.
- If your are at the maximum of 160 days, TRAVIA will be equal up to 5 months. Prorated if less than 160.
- If you plan to take a spring TRAVIA, request the form from HR in November. If your intention is to take a fall TRAVIA go to HR during March.
- Please note that your donation of sick leave to the Dedicated Sick Leave Program may adversely impact you TRAVIA leave benefit.

# TERMINAL Leave


## Eligible Classified Managerial



Based on Personnel Policy Bulletin No. 1-97R, Regulation Reference No. 9.7.3

- If the separation is due to retirement from active status in a title in the CUNY Managerial pay plan, regardless of length of service in the pay plan, payment shall be calculated based on either of the following whichever is greater:
  - One half of all accumulated sick leave or
  - One week of terminal leave for each year of service at CUNY
  - There are additional factors used in the calculation, see your campus benefits officer for the precise calculation.

# Health Benefits for Active 65 Year Olds



- If you turn age 65 and are still working full time, you should enroll in Medicare Part A.
- There is no charge for this benefit.
- You will remain on your current health plan which will continue to be your primary coverage.
- You are not required to enroll in Medicare Part B as long as you are on an employer health plan.

# Health Benefits for Retirees Under Age 65



- If you retire before age 65 your health coverage will remain the same as if you were active.



# Health Benefits for Retirees at Age 65



- If you are retired and you are a few months prior to turning age 65 you must:
  - Enroll in Medicare Part A – Hospitalization
  - Enroll in Medicare Part B – Physician Coverage
  - Enroll in a Senior Care Plan that is similar to your current health plan but one that is coordinated with Medicare.

# Retiree Healthcare



- Medicare Part D: DO NOT ENROLL IN PART D.
- Drug coverage will be discussed by PSC CUNY Welfare Fund.
- Transfer Period – once in a lifetime option to change plans if retired for more than one year. Thereafter can change in even numbered years.

# Medicare Part B

## Enrollment & Reimbursement

- Medicare-eligible retirees (age 65 and above) must apply for Medicare Part B—Doctors (Part A- hospitalization-free) at the Social Security Administration prior to retirement. No need to sign up for Part D.
- A form to submit to the Social Security Administration for enrollment in Part B may be obtained from your Human Resources Office, or directly from the SSA three months before you 65<sup>th</sup> birthday.
- Upon retirement, Medicare becomes the primary coverage. The City coverage is secondary.

# Medicare Part B

## Enrollment and Reimbursement (con't)



- Retirees are eligible to be reimbursed the basic cost of Medicare Part B premium but you must be enrolled in a City health plan.
- ERS/TRS/BERS retirees receive direct reimbursement from the City Health Benefits Program.
- TIAA retirees must request an application for reimbursement from their Human Resources Office or the University Benefits Office.
- \*IRMAA (Income related monthly adjustment amount) must be requested from the City Office of Labor Relations website.

# Medicare Part B Reimbursement (con't)



## **TRS, ERS, or BERS**

Administered by the NYC Health Benefits Program:

NYC Office of Labor Relations

40 Rector Street, 3<sup>rd</sup> Floor, New York, NY 10006

Retiree Hotline (212) 513-0470

## **TIAA**

Complete Application for Reimbursement and send to:

City University of New York

Attn: University Benefits Office

555 West 57<sup>th</sup> Street-11<sup>th</sup> Floor

New York, NY 10019 (646) 664-3350

# Annual Leave



## Annual Leave Cap

- For ECP and Non-Teaching Instructional Staff, annual leave accruals above the cap, will not be paid. It is advisable to spend them down.
- For Instructional Staff, you must be on payroll for the full Fall and Spring Semester to be paid out 2 months of Annual Leave.
- Instructional Staff who do not work the Spring semester, will only be paid 1 month of AL.

# Fellowship Leave



Faculty members who were on Fellowship Leave during the Spring/Fall, have to fulfill a one year commitment of service after returning from the leave. (Travia leave counts towards this service following a paid academic leave)

# Transit Benefit



- If you are currently enrolled in the Wage Works Transit Benefits Program and you elect to retire, you will have 90 days to spend the remaining balance in your account.
- The IRS does not allow refunds of unused money in your TSA account.
- If you are 65 and still working, you may be eligible for a reduced fair benefit by the City of New York. Call 718-330-1234 for information. Rethink your wage works participation.
- You may verify your account balance and transactions through the Wage Works cardholders web site at [www.getwageworks.com/nyc](http://www.getwageworks.com/nyc) or by calling the Wage Works Customer Service Center at (877) 924-3967.



# Health Care Flexible Spending Accounts



- If your employment is terminated you can select Continuation Coverage to remain in the HCFSA Program for the remainder of the Plan Year.
  - Have your remaining goal balance taken from your last paycheck; or
  - Have your remaining goal balance pro-rated from your remaining paychecks; or
  - Submitting the remaining goal balance on a post-tax basis either by lump sum or monthly payments

# New York State Deferred Compensation Plan



- Schedule an account checkup to review your asset allocation strategy in retirement.
- Choose a payout option that fits your needs. The earliest you can begin making withdrawals is 45 days following your separation of service.
- Decide when you want to take distributions. The Plan does not require you to begin payments until you are age 70 1/2, and separated from service.

# Retirement Counseling



- Retirees are encouraged to seek retirement counseling from their pension system: TRS or TIAA.
- PSC/CUNY and the college HR offices are excellent resources for information.
- OLR provides webinars on retiree health benefits.

# Work After Retirement



- Retirees are not prohibited from working after retirement. However, there are certain income restrictions if a retiree returns to work in the public sector
- This earnings limitation is \$30,000 in 2017. You may earn up to this amount without any effect to your pension benefits. (This limitation may change in 2018)
- Post Retirement earnings are not eligible for pension contributions.  
Exceptions:
  1. Employees over 65 years of age
  2. Employees working for private sector employers

# Change of Address or Banking Record



- If you have a change of address after the retirement date, you must notify your; College Human Resources Office, Payroll Office, Union, pension plan, UBO (for TIAA retirees) in writing, to ensure that your future payments or notices of benefit changes are sent to the appropriate address.
- Additionally, if your direct deposit banking record changes, you must notify your pension plan.
- Always include a daytime telephone number and email address with your correspondence.

# Things to Remember

Retirement.....  
often means making *changes*

TIAA retirees must notify the University Benefits Office of any address, telephone, or email address changes

Remember to update your beneficiary when necessary

Remember to notify your College Human Resources Office of any marital status changes that may affect your benefits



# Additional Information



## Your College Benefits Officer

- <http://www.cuny.edu/about/administration/offices/ohrm/university-benefits/benefits-office-contacts.html>

## Office of Labor Relations- Health Benefits Information

- <http://www.nyc.gov/html/olr/html/home/home.shtml>

## New York State Tax Information

- <http://www.tax.ny.gov/pdf/publications/income/pub36.pdf>

## Social Security Administration

- <http://www.socialsecurity.gov/>

## AARP

- <http://www.aarp.org/>

## Retired Public Employees Association

- <http://www.rpea.org/>

## Elderhostel

- <http://www.roadscholar.org/>

## CUNY's Work/Life Program Deer Oaks

- <https://www.deeroakseap.com>



# Q & A