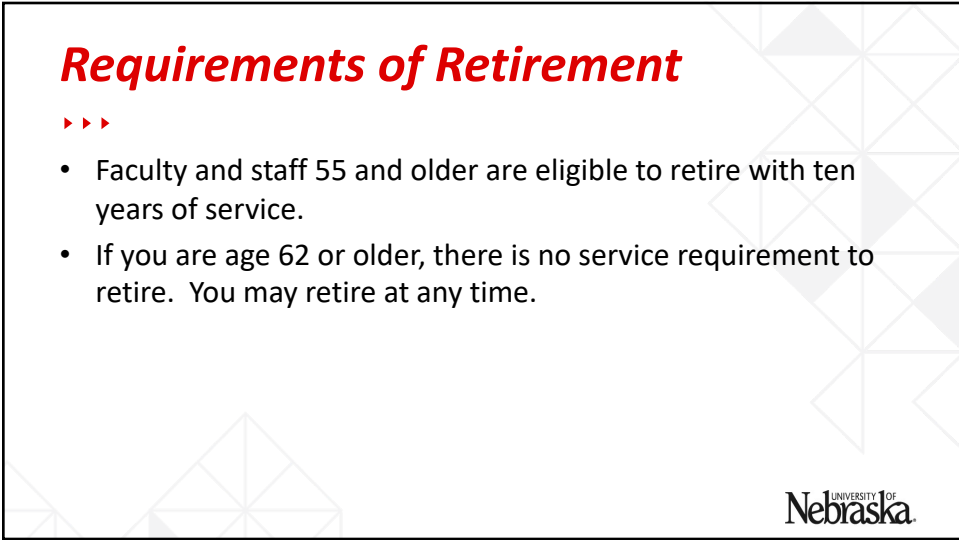
A red slide with a geometric pattern of white and light red triangles. The title "Retirement 101" is in large white font. Below it, the presenter's name and contact information are listed in white. The University of Nebraska logo is at the bottom center.

Retirement 101

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Director Benefits & Risk Management
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A white slide with a black border and a light gray geometric pattern. The title "Requirements of Retirement" is in red. Below it are three red arrows and a bulleted list of retirement eligibility criteria. The University of Nebraska logo is at the bottom right.

Requirements of Retirement

▶▶▶

- Faculty and staff 55 and older are eligible to retire with ten years of service.
- If you are age 62 or older, there is no service requirement to retire. You may retire at any time.

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Lessons to learn



1. What will I need to do about my employee benefits?
2. What are my options regarding my investments with TIAA and Fidelity?



3

INSURED BENEFITS

**HEALTH
DENTAL
LIFE
LONG-TERM CARE**



4

Health Insurance Options



Medicare

- Advantage:
 - Cost effective with lower out-of-pocket costs when a supplemental is purchased
- Disadvantages:
 - Not a global policy
 - Only available if 65 or older

If you enroll in Medicare after turning age 65 due to active employment, you will need to have a form completed by your benefits office to show you had credible group coverage while an employee.

Health Insurance Options



Retiree Insurance through the University

- Advantages:
 - It is the same health and prescription coverage as active employees.
 - Retiree medical may be used as a Medicare Supplement and Prescription plan.
 - This may be a good option if you are under age 65 and need more than 18 months of coverage.
- Disadvantages:
 - If you are over age 65 and not actively employed, this option is not considered credible coverage for Medicare.
 - This plan still has deductible and out of pocket expenses to meet.
 - Much more expensive than Medicare.

Health Insurance Options



COBRA

- Advantages:
 - It is the same health and prescription coverage as active employees.
 - This may be a good option if you are under age 65 but within 18 months of being Medicare eligible.
- Disadvantages:
 - More expensive than Medicare. If you have an option to enroll in Medicare or COBRA, choose Medicare.
 - Limit of 18-months of coverage.



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Dental Insurance



You may remain on University Dental plan by completing an enrollment and direct debit form 31-days before retiring.

- Same plan as active employee plan.
- Retiree pays full cost on a monthly basis via debit directly from your bank account.
- If the retiree passes away, the surviving spouse may remain on the plan by calling the Benefits Office.



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Life Insurance



- If you have voluntary life coverage you may contact Assurity to convert this policy into a personal policy. You will also want to indicate that you intend to enroll in this on our Retirement Benefits Enrollment form.
- Under the employer-provided policy if you are under age 65, you are eligible to continue between \$5,000 - \$25,000 in coverage. Age 65-75 you may continue \$5,000.

Following retirement, you will work directly with Assurity to set up any of these personal policies.



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Long-term Care Coverage



If you have coverage through CNA or Genworth, you may continue this coverage by paying the carrier direct.

- **CNA (877) 895-6759**
- **Genworth (800) 732-8353**



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Are you on Tier 1 or Tier 2 of Basic Retirement plan?

▶▶▶

Check Firefly to make sure you are enrolled in **Tier 2**.

- An email is sent to all Tier 1 participants every May informing them they may change to Tier 2 during that month.
- Tier 1 has a 3.5% employee contribution with a 6.5% match.
- Tier 2 has a 5.5% employee contribution with an 8.0% match

Employee & Dependent Scholarship	Life Insurance Beneficiaries	Basic Retirement Tier 2 Election
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Want a distribution?



- Retirement plan accumulations may be accessed after termination of employment from the University and after your last paycheck has been deposited.
- The required release form "Notice and Acknowledgement Regarding Retirement Plan Distributions" is available via DocuSign.
- Upon receipt of the form and after the last paycheck has been deposited, we will notify the vendor your separation date and you may contact the vendor to request a distribution of your retirement funds.



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Add a Supplemental Retirement Plan



- 403(b) and 457(b) Plan: Faculty and Staff, regardless of age, length of service, or benefits FTE, may participate in either or both the 403(b) and 457(b) supplemental plans.
 - 2023 annual limits for both plans is \$22,500 if under the age of 50 or \$30,000 if you turn 50 years of age and older.
 - 100% Voluntary and Employee funded.
 - You may elect a % or a fixed dollar amount.
 - Contribution amounts may be changed at any time throughout the year.



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One-on-one Appointment



Meet with your retirement vendor of choice to create a financial plan.

Appointments may be made by calling:

TIAA 1-800-732-8353

Fidelity 1-800-642-7131



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OTHER HELPFUL INFORMATION



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Other information

- Update your personal information within Firefly.
- Retirees and their eligible dependents may participate in the Tuition Scholarship program.
- Vacation is an earned benefit and unused vacation will be paid out upon your retirement.
- Please move your personal emails to a personal email address before your retirement.
- If you have a campus rec membership, athletic tickets, lied tickets, parking pass, etc., please contact those areas directly.

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UNL Pre-Retirement Evaluation



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Thank you for coming!



Please complete the evaluation form.

Please contact your Benefits Office if you have any question about your University benefits.

- UNL: (402) 472-2600 or benefits@unl.edu
- UNMC: (402) 559-4340 or benefits@unmc.edu
- UNO: (402) 554-3660 or benefits@unomaha.edu
- UNK: (308) 865-8522 or benefitsunk@unk.edu
- UNCA: (402) 472-2600 or benefits@nebraska.edu

