

RETIREMENT & YOU

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Requirements of Retirement

Staff/faculty aged 55-61

- Must have 10 years of university service

Staff/faculty aged 62 and older

- no service requirement
- you may retire at any time

Health Insurance Options

▶▶▶ Medicare

+ Advantages

- 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 65** because you were actively employed, your Benefits Office must complete a form verifying that you had creditable group health coverage while employed.

Health Insurance Options

▶▶▶ Retiree Insurance through the University

+ Advantages

- Same health and prescription coverage as active employees
- May be used as a Medicare Supplement and Prescription plan along with Medicare Part B
- May be a good option if you are under age 65 and need more than 18 months of coverage

- Disadvantages

- ***Much more expensive than Medicare***
- If you are over age 65 and not actively employed, this option is not considered credible coverage for Medicare
- Has deductible and out of pocket expenses to meet

Health Insurance Options

▶▶▶ **COBRA**

+ Advantages

- Same health and prescription coverage as active employees
- **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

Dental Insurance

▶▶▶ *(many keep this)*

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

- Same plan as active employee plan.
- Pay the monthly premium via debit from your bank account.
- Spouse may remain on the plan if the retiree passes away.
Call the Benefits Office.
- Can be ended at any time as well with written notice to our office.

Life Insurance



Voluntary Life Insurance: Contact Assurity to convert it to a personal policy.

Employer-Provided Life Insurance:

Under age 65: You may continue coverage between \$5,000 and \$25,000.

Age 65–75: You may continue \$5,000 in coverage.

Following retirement: Work directly with Assurity to set up any of these personal policies.



Leave Payouts on final check

- All **unused vacation** and **floating holiday hours** are automatically paid out on your final paycheck. This applies to VSIP final paychecks as well—no action is required from you.
- Only certain positions (such as Office Services) are eligible to receive a partial payout of **unused sick leave**. Contact your Business Center HR staff to confirm eligibility and details.

VSIP

Regular 12-Month Faculty

- Retire in **June**.
- Receive your regular paycheck, with benefits ending June 30.
- VSIP lump-sum payout is issued on July 31.

Regular 9-Month Faculty

- Retire in **August**.
- Receive your regular paycheck, with benefits ending August 31.
- VSIP lump-sum payout is issued on August 31.

VSIP Payouts are not subject to 401(a) retirement contributions.



***RETIREMENT SAVINGS ACCOUNTS
WITH TIAA & FIDELITY***



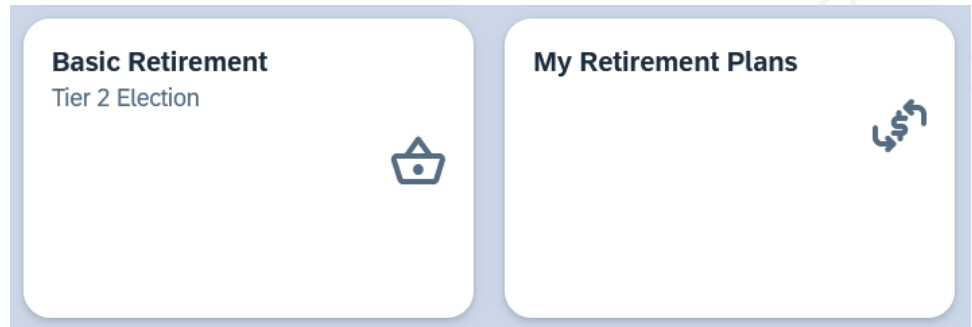
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Are you saving as much as you can?



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



403(b) and 457(b) Supplemental Retirement Plans

▶▶▶

Eligibility: All faculty and staff—regardless of age, length of service, or benefits FTE. You may enroll in one or both plans.

2026 Contribution Limits:

Under age 50: Up to \$24,500

Age 50 or older: Up to \$32,500

New for 2026: The last \$8,000 must be contributed as Roth.

Funding: 100% voluntary and employee-funded.

Contribution: Choose a percentage or fixed dollar amount, with pre-tax and/or Roth options.

Flexibility: You may start, stop, or change contributions at any time.

How to Enroll or Make Changes: Firefly (paper forms are no longer accepted).

In-Service Distributions (still employed)



401(a): Available to active employees age 62 or older who are working 50% FTE or less

403(b): Available to active employees age 59½ or older, regardless of FTE

457(b): Available to active employees age 59½ or older, regardless of FTE

All Plans: A signed Notice & Acknowledgement form is required before accessing funds

After service distribution (retiring)



**Access to
Funds**

Available after you leave the University and after your final paycheck is deposited.

**Required
Form**

Complete the **Notice & Acknowledgement** form via DocuSign.

**Notification
of
Separation**

Once the form is received, the University notifies your vendor of your separation date.

**Request
Funds**

You may then **contact your vendor** to request a distribution of retirement funds.

One-on-one Appointment



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

Appointments may be made by calling:

Teachers Insurance &
Annuity Association



800-732-8353

Fidelity Investments



800-642-7131

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

Other information



- ✓ **Update your personal information in Firefly** to ensure your records are accurate before retirement.
- ✓ Retirees and eligible dependents may continue to participate in the **Tuition Scholarship Program**. For details, contact HR at **472-3101**
- ✓ Vacation is an earned benefit. Any **unused vacation balance** will be paid out at retirement.
- ✓ **Campus Services:** If you have a campus rec membership, athletic or Lied Center tickets, a parking permit, or similar services, **contact each department directly** to discuss next steps.



THANK YOU FOR COMING!



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