Retiring From OSU

OSU Human Resources

Phone: (405) 744-5449
Overview

• OSU Retirement
• Accrued Leave
• OTRS Retirement
• TIAA Retirement
• Insurance Options
• OSU Retiree Benefits
OSU Retirement Criteria

• Qualification for OSU Retirement
  ▪ Age 62 with 10 Years of OSU Service or
  ▪ 25 Continuous Years of OSU Service (Any Age) or
  ▪ OTRS Rule of 80 or Rule of 90
OSU Retirement Process

• Resignation Letter
  ▪ 90 Days Prior to Retirement

• Department Completes EPAF
  ▪ Last Day of Active Work
  ▪ Annual Leave to be Paid
  ▪ Unused Sick Leave
  ▪ Any Other Pay Due

• Flex
  ▪ Flex account stops
Annual Leave

• Be aware of your leave situation prior to retirement
• Faculty leave records are maintained at departmental level
• Forfeit if More Than One Year’s Accrual
• Paid in Last Payroll Check in most cases up to 22 days
Accrued Leave

• Sick Leave
  ▪ Forfeit Unused
  ▪ Possible one year OTRS Credit
  ▪ Sick Leave plus Partial Year Work
  ▪ OSU verifies for OTRS
Oklahoma Teachers’ Retirement System

• OTRS Retirement Criteria
  ▪ Five Years of OTRS Membership (member prior to 11-01-2011)
    ▪ Age 62 with full benefits
    ▪ Ages 55-61 with Reduced Benefits
  ▪ Disabled at any age with 10 years of service
  ▪ Rule of 80 at Any Age (member prior to 7-01-92)
  ▪ Rule of 90 at Any Age (member on or after 7-01-92 and prior to 11-01-2011)
  ▪ Rule of 90 and minimum age 60 (member on or after 11-01-2011)
OTRS Retirement – Step 1

• Request an estimate from OTRS by submitting a Pre-Retirement Information Verification form. You will need to attach your most recent pay advice with your sick leave accruals.
  ▪ Please be sure to refer to the OTRS Timeline for the strict deadlines associated with retiring from OTRS.
OTRS Retirement – Step 2

- Intent to Retire (ITR) and Employer Retirement Verification (ERV)
  - Bring the ERV to OSU Benefits for completion
  - Complete the ITR, Sign and Date.
  - Return ERV and ITR to OTRS
    - OSU can submit the two forms to OTRS on your behalf.
    - If you prefer to submit them, please be sure to leave a contact number so that we may notify you when the ERV is complete.
Oklahoma Teachers’ Retirement System

OTRS Retirement – Step 3

• Final Retirement Contract
  — Return the signed, dated and notarized contract at least 30 days prior to your retirement
Oklahoma Teachers’ Retirement System

• OTRS Post-Retirement Employment with OSU or another OTRS participating employer
  – There must be a 60-calendar-day break
  – Earning limits may apply
  – It’s advised to contact OTRS before starting back to work
Oklahoma Teachers’ Retirement System

• Questions

- Oklahoma Teachers’ Retirement System
  PO Box 53524
  Oklahoma City, OK 73152

- Telephone: (405) 521-2387
  Toll free #: (877) 738-6365

Location:
Oliver Hodge Building
2500 N. Lincoln Boulevard
Oklahoma City, OK
NEW! Member Portal

Access your personal contribution and service information at https://myotrs.trs.ok.gov/

– Click on Register and complete requested information
– OTRS will send an email to activate account
– Upon clicking on this activation link; OTRS will mail you a PIN to your home address
– Upon receipt of your PIN go back to the ‘myotrs’ link to enter your PIN and gain access to your account
TIAA Retirement

- TIAA Retirement
  - 100% Vested after 2 years in ARP
  - 100% Vested Immediately in Voluntary Plans
  - Annuitize at Any Age
  - Terminate/Retire from OSU
  - Tax Consequences if Annuitize Early
  - IRS Minimum Required Distributions at age 70 ½
TIAA Retirement

• Inform TIAA of Retirement Date

• TIAA Sends Packet
  ▪ Contract Options
  ▪ Direct Deposit Authorization
  ▪ Instructions
  ▪ Employer Authorization form
  ▪ Return to TIAA
TIAA Retirement

• Questions
  - TIAA
    730 Third Avenue
    New York, NY 10017
    (800) 842-2776
  - TIAA Consultant
    - Individual Appointments on Campus
  - Schedule an appointment for an individual meeting: call 1-800-732-8353
Retiree Insurance

• BlueCross BlueShield Health Plan
  ▪ Pre-Medicare (Under 65)
  ▪ Plan 65 Medicare Supplement & Part D Prescription plan (65+)

• OTRS Premium Credit
  ▪ OTRS Credit applied to bill from Bursar
Retiree Insurance

• Healthcare, Dental, Vision
  ▪ Complete BCBS health forms
    ➢ Over age 65 – complete health forms 90 days prior to retirement date
  ▪ Retiree Election for Dental and Vision
    ➢ Continue current coverage only
  ▪ Cannot add later if declined
  ▪ Cancel At Any Time

• Medicare
  ▪ Apply for Medicare Part A and/or B - 90 days prior to retirement date if you are 65 or older
# 2017 HealthCare Premium Chart

Retirees under age 65

<table>
<thead>
<tr>
<th></th>
<th>Retiree</th>
<th>Retiree &amp; Spouse</th>
<th>Retiree &amp; Child(ren)</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlueOptions</td>
<td>$498.76</td>
<td>$1,047.40</td>
<td>$889.78</td>
<td>$1,596.04</td>
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<tr>
<td>BlueEdge High Deductible</td>
<td>$419.69</td>
<td>$882.20</td>
<td>$755.86</td>
<td>$1,345.42</td>
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</tbody>
</table>
# 2017 HealthCare Premium Chart

Retirees over age 65

<table>
<thead>
<tr>
<th>Medicare (Over 65)</th>
<th>Member</th>
<th>Spouse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan 65 Medicare Supplement</td>
<td>see material provided</td>
<td>see material provided</td>
</tr>
<tr>
<td>Medicare Blue Rx Basic Plan</td>
<td>$87.10</td>
<td>$87.10</td>
</tr>
<tr>
<td>Medicare Blue Rx Enhanced Plus Plan</td>
<td>$206.60</td>
<td>$206.60</td>
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</tbody>
</table>
# 2017 Dental and Vision Premiums

<table>
<thead>
<tr>
<th>Dental</th>
<th>Retiree</th>
<th>Retiree &amp; Spouse</th>
<th>Retiree &amp; Children</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cigna Low</td>
<td>$27.30</td>
<td>$54.60</td>
<td>$74.46</td>
<td>$100.46</td>
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<tr>
<td>Cigna High</td>
<td>$31.68</td>
<td>$63.34</td>
<td>$86.38</td>
<td>$116.56</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Vision Plan</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EyeMed</td>
<td>$6.48</td>
<td>$10.80</td>
<td>$10.64</td>
<td>$20.14</td>
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</tbody>
</table>
Retiree Insurance Billing

• Health Insurance
  ▪ OSU Bursar, bursar.okstate.edu, 405-744-5993
  ▪ Payment due by 15th

• Dental and/or Vision Insurance
  ▪ Chard Snyder, chard-snyder.com, 888-993-4646
  ▪ Payment due by 1st
Other Benefits

Other optional benefits may be continued directly with the provider

• Cancer
  ▪ Contact American Fidelity at 800-933-1853

• Long-Term Care
  ▪ Contact John Hancock at 800-377-7311
OSU Life Insurance

• OSU-Paid Coverage - $6,000

• Conversion Coverage Option
  ▪ Liberty Employee Benefit - You Pay
  ▪ Whole Life Policy
OSU Life Insurance

• Liberty Mutual Voluntary Coverage – Portability
  ▪ Supplemental Employee and Dependent Coverage
  ▪ “Port” - Term Life at OSU Group Rates

• Liberty Mutual will send Continuation Information upon your retirement
Oklahoma Teachers’ Retirement System

• OTRS Retiree Life
  ▪ OTRS Retirees - $5,000
  ▪ OTRS Pays Premium
  ▪ Update OTRS beneficiary election
OSU Retiree Benefits

• ID Card
  - Photo ID
    Located at: ID Services
    113 Math Science
    (405) 744-8434
OSU Retiree Benefits

• Free Parking Permit
  ▪ Contact OSU Parking & Transit
    (405) 744-6525

• Athletic Tickets at Reduced Cost
  ▪ Athletic Department
    (405) 744-5745
OSU Retiree Benefits

• Free Use of Wellness and Colvin Centers
  • (405) 744-9355 or http://wellness.okstate.edu

• Audit University Courses
  - Registrar’s Office
    (405) 744-7663
OSU Retiree Benefits

- OSU Directory Listing
  Emeriti Association
  (405) 744-5263

- OSU Email
  Information Technology
  (405) 744-4357
HAPPY RETIREMENT!!

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