Good Afternoon and congratulations on getting to this point in your career to consider retiring! Hopefully you picked up a set of materials from the back of the room. We purposely structure these sessions for small groups to provide a little more personal attention, so please feel free to stop me at any time to ask whatever questions you may have. Also, we have found that group sessions are better than one-on-one, because your neighbor may ask a questions that is of interest to you, but you did not think to ask. The **Retirement Guide** within the materials provided contains most, if not all, of the information that we will be presenting in this session. One of the most valuable things about the Retirement Guide is a **checklist** at the end which will help guide you through the retirement process to help ensure you complete everything needed in a timely manner.
Let us begin with an overview of today’s meeting. Each entity has its own retirement criteria, so it is possible to meet the retirement criteria for OTRS or TIAA, but not for OSU. In such a case, OSU’s records would reflect a resignation (rather than a retirement) and the individual would not be entitled to OSU retiree benefits. First, we will review the criteria and process to retire from OSU. Next, we will discuss what happens to your accrued sick and annual leave at retirement. Then, we will review the criteria and process for OTRS Retirement, and TIAA Retirement, and follow with Health, Dental, Vision & Life Insurance Options. We will close with OSU Retiree Benefits offered by departments across campus.
There are three ways to meet OSU's retirement criteria. The qualifications for OSU Retirement are at least age 62 with 10 continuous years of OSU service or any age and 25 continuous years of OSU service or you would need to meet your OTRS Rule of 80 or Rule of 90.

The OTRS Rule of 80/90 is when your age plus your years of OTRS membership equal 80 or 90. Employees who meet their OTRS Rule of 80 or 90, will automatically qualify for OSU retirement. We have a slide coming up about the OTRS rules with dates when membership with OTRS had to occur to qualify for each rule.

Are there any questions about the eligibility requirements for OSU retirement before we move on?
Advance notice and planning with your department is extremely important to avoid possible delays in your retirement. You should:
Submit your resignation letter to your department approximately 90 days prior to retirement or sooner.
Your department should then generate the Employment Action, or EPAF form indicating your separation. This form is generated electronically and will process through the system. It alerts us of your upcoming retirement so that we’re able to timely process forms with OTRS, as well as reach out to you about completing your paperwork to continue benefits as an OSU retiree.

We like to make note here that your Flex account will stop as of the end of the month of your last employment date. Your Flex account contributions stop when you receive your last pay for your last day of work. You will want to make sure to plan ahead to utilize the funds you have in your account prior to your last day. Your Flex reimbursements are for services rendered during your time of work and you will only have 90 days after your retirement date to submit claims for reimbursement incurred prior to your retirement date. You might want to COBRA your Flex account at the time of retirement. If so let OSU Benefits know just prior to retirement. This COBRA Flex arrangement will not be tax deferred.
Also please note that if you use more than you placed into this account (since this is a “prefunded account), you will not be asked to refund that money to either OSU or Chard Snyder, the flex administrator. This is based upon rules setup with flex plans.
You will want to be aware of your leave situation prior to retirement, so you can plan to take any excess annual leave that you may have accrued.

Faculty leave records are maintained at the departmental level and we do not handle accruals on the HR system.

Other employees can monitor your Payroll leave through Banner self-service to determine leave accumulation.

Your department will project your leave through the last day of work. OSU policy allows payment of up to one year’s accrual of annual leave upon retirement. In the case of Annual Leave, you will forfeit any excess leave. Annual leave accruals are paid in the last payroll check. In most cases up to 22 days (176 hours) accumulation could be paid and the remainder would be forfeited. Also, please know that this annual leave payout is taxed higher, at 20%. Some employees choose to use up all their leave to avoid this higher tax withholding.
In the case of **Sick Leave**, 1600 hours is the maximum amount of sick leave that can be accumulated at OSU. Any unused sick leave is forfeited but captured in your Excess Sick Leave Account. If you are a member of OTRS, you may use up to 960 hours (120 days) of your sick leave accrual for additional service credit.

If you have less than 120 days (960 hours); then your sick leave may be combined with a partial year of work. OTRS runs on the fiscal year, July 1 to June 30; so, for example if you’re retiring in the middle of the fiscal year, say December and have enough leave (so, 60 days (480 hours) to make up the remainder of this time; you could potentially have a full year for your final year.

**OSU Benefits** verifies the amount of sick leave with OTRS, but the decision about credit is up to OTRS.

Are there any questions about leave before we look at OTRS retirement?
As mentioned earlier, there are several ways to meet OTRS retirement criteria and only one of these also meets the criteria for OSU retirement, meeting your Rule of 80 or 90. When you don’t meet your Rule of 80 or 90; then OTRS states you must have at least five years of OTRS service to retire, if you joined prior to November 1, 2017 and you must be:

- age 62 or older to receive full benefits or you could qualify for a reduced benefit between ages 55-61.

If you joined OTRS prior to 7/1/1992 and meet the Rule of 80, this also qualifies you for OSU retirement. You can reach the Rule of 80 at any age that adds with years of OTRS membership to total 80.

If you joined OTRS after 7/1/1992 but prior to 11/1/2011 and meet the Rule of 90, this also qualifies you for OSU retirement. You can reach the Rule of 90 at any age that adds with years of OTRS membership to total 90.

If you joined OTRS on or after November 1, 2011; you must be at least age 60 when you meet the Rule of 90 to qualify for OTRS full retirement benefits. Or you can qualify for full benefits at age 65 with at least 5 years OTRS service.

And finally, members who joined OTRS on or after November 1, 2017; now have a 7 year vesting; so they would have to be at least age 65 with at least 7 years OTRS service to be able to qualify for retirement; if they don’t meet their Rule of 90.
The first step for retiring with OTRS is to submit a Pre-Retirement Information Verification (PIV) form. [hold up the PIV form for the attendees]

This should be done at least 120 days prior to retirement. However, it can be done at any time, and the earlier the better. As you can see by the timeline [refer to the timeline that is included with the PIV]; OTRS has deadlines and if the deadline is not met with each step, OTRS will push your retirement back by a full month.

Also please know that when you submit the PIV, you will need to supply a copy of your proof of birth (driver’s license; birth certificate, passport are all acceptable). If you want information for a joint annuitant benefit then a copy of your joint annuitant’s proof of birth; and a copy of your marriage certificate, if your joint annuitant is your spouse.

You will also need to provide a copy of your unused sick leave balance from Banner self-service in order for your estimate to include this benefit within your calculation.

The retirement date is not etched in stone and the date can be changed even after you receive your next-step packet from OTRS.
Oklahoma Teachers Retirement System

**STEP 2**

- Complete the Application to Retire (ATR) and Employer Retirement Verification (ERV)
- **ATR**: Sign, date and return to OTRS
  - OSU Benefits can submit the form to OTRS on your behalf.
- **ERV**: OSU Benefits will notify OTRS when the ERV needs to be completed.
  - OSU Benefits must know your last day of employment in order to complete the ERV on time. Please notify your department of your retirement prior to this deadline.

OTRS will prepare various calculations personalized to your situation and send the projections to you. This form is the Application to Retire. When the ATR arrives, you will need to choose a retirement option. Each option is explained in the information that OTRS sends to you. If you have questions about OTRS’ explanations of the options, you should contact OTRS. However, if you need financial advice to help you with this decision, you should contact a financial planner. After you decide the best option for you, you will circle your option, sign the ATR and send the form to OTRS; ensuring you send it by the deadline; and of course the earlier the better to avoid missing the deadline and delaying your retirement by a month.

The Employer Verification form is now handled electronically. OTRS will notify the Benefits office when your ERV is ready to complete and this is also when we will need to be able to find or see that your department has submitted your EPAF/retirement through the system that we discussed earlier.

Please know that we are aware that this ERV must be completed by the deadline to avoid delaying your retirement. Once you have finalized your process with OTRS; they will notify you that your retirement is set, and that your employer still has a step to complete. Please rest easy as we are aware and OTRS makes us “re-verify” the data; so we have to actually complete it twice. And the second time, they don’t open it up for us to be able to complete until about 5 days prior to your retirement and then they give us 15 days into your retirement thus a total of about 20 calendar days. We don’t want to be responsible for delaying your retirement; we will make sure to do our part as soon as they allow us too!
Oklahoma Teachers Retirement System

STEP 3

- Final Contract from OTRS
  - You will receive:
    - Retirement Contract
    - Tax Withholding
    - Direct Deposit

RETURN SIGNED, DATED AND NOTARIZED FORMS AT LEAST 30 DAYS PRIOR TO YOUR RETIREMENT DATE.

This final packet you receive is considered your “final contract” and solidifies your retirement with OTRS. The packet includes:
- Benefit payment authorization, so direct deposit setup,
- Tax withholding, and
- Beneficiary designation

Again, these documents have a deadline, so be sure you meet your deadline for your retirement date, otherwise your OTRS retirement could be delayed by a month.
Oklahoma Teachers Retirement System

Post-Retirement Employment with OSU or Another OTRS Employer:

- There must be a 60-calendar day break
- Earning limits may apply
- It’s advised to contact OTRS before starting back to work

[refer to the Retirement Guide, page 16]

If you intend to return to work with OSU or another OTRS participating employer (such as Stillwater Public Schools, or Meridian Technology Center); then you must have a 60-calendar-day break before you may return to work and you have earning limits that apply. It is very important to know these earning limits and to communicate this information to OTRS. If you exceed the limits you can be penalized.
OTRS offices are located in the Oliver Hodge Building at the Capitol Complex. (The State Dept. of Education is also located in this building.)

This information is in your Retirement Guide, so you have a double reference. If you have any questions, please do not hesitate to contact OTRS.

Are there any questions about OTRS before we look at TIAA Retirement?
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 activating; OTRS will mail 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

If you’re more than a year out from retirement, you may want to instead access the OTRS member portal at this time to get an idea of what your retirement with OTRS will look like. This slide provides you with instructions on how to gain access to your OTRS member portal.
Unlike OTRS, it does not take 5 years to become vested with TIAA. This means once you are vested, that you can annuitize at any age. However, you must be separated from the University. There are potential tax consequences if you withdraw lump sums.

If you retire from the University between the ages of 55 and 59 1/2, withdrawal penalties will likely occur unless you wait until age 59 1/2 to withdraw. You should contact your tax accountant or tax advisor for further details regarding your personal situation. Any tax information provided in this session is only intended as a guide for you to make further inquiries from tax professionals.

You are not required to make withdrawals from your TIAA account until you reach age 70 1/2; so you can leave the money alone until then if you wish. At age 70 1/2 and retired, you must begin receiving the IRS required minimum distribution. TIAA will make contact with you at that time to give you the option to begin the distribution; if you do nothing, TIAA will automatically make this annual distribution upon your behalf as required by IRS law.
Inform TIAA of Your Retirement Date

- TIAA Sends Packet
  - Contract options
  - Direct Deposit authorization
  - Instructions
  - Employer Authorization form
  - Return to TIAA
  - If request is made online, TIAA will verify retirement date electronically.

TIAA has multiple options, lump-sum, annuity options; giving you flexibility to choose how to receive your retirement. Based upon this, it is best to contact TIAA and work with them upon retiring.

Once you decide how you wish to make your withdraws, TIAA will draw up the paperwork, unless working through the process electronically; then everything will be handled electronically.

If completing your request by paper forms, you may need to bring in the paperwork to the Benefits office to complete “employer authorization” portion of your form. If the request is being done electronically, TIAA will notify us to confirm your retirement or separation date.
If you have questions, you should contact TIAA. These addresses and phone numbers are also in the Retirement Guide for your convenience. The contract options are too numerous for us to attempt to cover, so you will want to use TIAA’s counseling services to receive personalized help.

TIAA is available on campus or at their Stillwater office, across from the Stillwater High School, for an advisement session. Visit the website listed here on this slide or call (800) 732-8353 to set up an individual appointment either on campus or at their Stillwater office.

Are there any questions about the TIAA process before we discuss the insurance options?
As an OSU retiree, you can continue OSU health, dental and vision coverages. You must be enrolled in the coverage as an employee prior to your retirement. You can have the same plan that you had as an active employee, with the opportunity to change during open enrollment each year.

If you are under age 65, you may continue your current insurance plan.

If you are over age 65, you are eligible for Medicare; therefore, the Plan 65 Supplement would act as a Medicare supplement. You will also enroll in a Part D prescription plan. You should apply for Medicare Part A and/or B 90 days prior to your retirement date if you are 65 or older.

**OTRS** provides a premium credit if you are eligible for OTRS retirement. In other words, OTRS pays part of your premium. The premium credit will apply towards your Health Care premium; it cannot be applied towards dental and/or vision premiums.

If you receive an OTRS retirement check, your health care premium will be billed to you by Chard Snyder with your credit applied to that bill.
Retiree Insurance

Healthcare, Dental, Vision
- Complete BCBS health forms
  - Over age 65 – complete health forms 60-90 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

We will be glad to assist you in filling out your Retiree Election Forms.

- If you are continuing your current health insurance as a retiree under 65, you can complete your health forms once you notify us of your retirement.
- If you are enrolling for Plan 65 & BlueRx with BCBS, your retirement healthcare forms can only be signed and submitted 90 days prior to your retirement and after completing your enrollment in Medicare A and B.
- Once you fill out the Retiree Election Forms, OSU will forward the enrollment to the vendors and keep a copy in your personnel file. You should also retain a copy for your records. You may only enroll a spouse and/or dependents if you have them enrolled at the time of retirement as an employee.
- Please remember that if you decline coverage, you will not be allowed to enroll yourself or current dependents after you retire. Although you cannot enroll in coverage after retirement, you can cancel coverage if you elect the insurance and later decide that you do not need it. You would need to notify OSU in writing of your request to cancel.
- It is important if you do not want health benefits as a retiree to fill out a declination form in our office.
Here you will see the monthly rates for those under age 65. If you are over 65 and your spouse is under 65; then the spouse would remain on the under 65 plan and only pay the “retiree” rate shown here, unless you might children covered, then it would be the retiree and children coverage.
We will not discuss the various Medicare Supplement health plans in depth, as there are too many, but we have provided you with information [hold up the booklet that has the Supplement plan information] to reference and see the differences between all the plans, along with the premiums that are age and gender-based.

For the Rx plan [hold up the Rx chart] you have 2 plans to choose from.

<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>$95.90</td>
<td>$95.90</td>
</tr>
<tr>
<td>Medicare Blue Rx Enhanced Plus Plan</td>
<td>$220.20</td>
<td>$220.20</td>
</tr>
</tbody>
</table>
These are the 2020 dental and vision premiums.

<table>
<thead>
<tr>
<th>Delta Dental of Oklahoma (DDOK)</th>
<th>Low Plan</th>
<th>High Plan</th>
<th>Platinum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retiree Only</td>
<td>$34.80</td>
<td>$42.26</td>
<td>$69.24</td>
</tr>
<tr>
<td>Retiree + Spouse</td>
<td>$68.94</td>
<td>$83.86</td>
<td>$137.82</td>
</tr>
<tr>
<td>Retiree + Children</td>
<td>$79.18</td>
<td>$122.98</td>
<td>$205.42</td>
</tr>
<tr>
<td>Family</td>
<td>$122.44</td>
<td>$159.16</td>
<td>$266.32</td>
</tr>
</tbody>
</table>

**Vision Service Plan (VSP)**

<table>
<thead>
<tr>
<th>2020</th>
<th>Basic</th>
<th>Buy-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retiree Only</td>
<td>$5.98</td>
<td>$10.70</td>
</tr>
<tr>
<td>Retiree + Spouse</td>
<td>$11.98</td>
<td>$21.42</td>
</tr>
<tr>
<td>Retiree + Children</td>
<td>$12.82</td>
<td>$22.92</td>
</tr>
<tr>
<td>Family</td>
<td>$20.48</td>
<td>$36.62</td>
</tr>
</tbody>
</table>
Your insurance will be billed by Chard Snyder. The payment is due by the 1st for that month’s coverage. Chard Snyder offers various methods of payment. If you set up an auto draft from your checking, please know that you will have to update your allowed withdrawal with each premium change that can occur, each year.

If you carry any optional benefits, such as Cancer with American Fidelity, you will need to contact them to continue that benefit and arrange payment.

When an individual leaves or retires they become eligible to convert their membership to platinum self-pay plan. Anyone that is a current MASA member and terminates will get reached out to by our Retention Division to offer them continuation of their membership via Platinum Self Pay. We do also waive the platinum initiation fees for anyone retiring or that is terminating employment and wants to continue their membership via Platinum Self Pay. If any individual is planning on retiring they are always welcome to reach out to MASA in advance of their retirement date and we can have this transition coordinated in advance also.” The Platinum Plan is $39/month and is good world wide.
If you qualify for OSU retirement, you are eligible for the OSU retiree life insurance. The OSU-paid retiree life insurance policy is in the amount of $6,000. We request that you complete a Retiree Beneficiary Designation form that includes your current address. Any previous beneficiary designations become null and void with the completion of a new designation. Please keep a copy of the form with your important papers.

Your existing OSU Basic life insurance can be ported or converted. The premiums upon porting or conversion are generally high, because they do not have a group rate, and are age rated. Also the conversion to whole life policies are more expensive than porting to a term life policy. If you are interested in porting or converting your policy, please watch your mail for information from Lincoln Financial, they should send you information in the mail regarding the ability to continue life insurance.
You may want to note that if you are an OTRS retiree, OTRS provides a $5,000 term life policy. OTRS has their own beneficiary form and will request that you provide a beneficiary designation within their retirement process. You will need to complete a new form with OTRS whenever you want to change your beneficiaries.

Are there any questions regarding life insurance?
I would like to remind you that you will want to obtain a new ID card if your current ID is old or doesn’t have a good read when being swiped for various uses on campus. A card can be obtained at ID Services in the Classroom building. You do not need to make an appointment, but you do need to show a picture ID. If you have questions regarding your ID, please call ID Services at (405) 744-8434.
You may be eligible for the following benefits from OSU upon retirement: These are a departmental provided benefit and are subject to change. If you have 20 years of OSU service, you may park free on campus with a complimentary permit available through the OSU Parking Department. Call (405) 744-6525 for information. Also, you may purchase season tickets to athletic events (limit of four) at reduced rates. Contact the Athletic Department.
At age 65, you may audit University courses at no charge. Contact the Registrar’s Office.

Use your OSU ID to gain access to the Colvin and Wellness Centers.
The Emeriti Association is open to membership for all retired OSU faculty and staff from all campuses. They are a wonderful group that hold monthly meetings, travel opportunities and networking opportunities. We on occasion provide content for their monthly newsletter and have in the past spoke at a monthly meeting to provide updates on benefit changes.

You also get to keep your OSU email address, just be sure to keep your o-key activated to maintain your email. For any questions regarding your O-key account, contact the IT Help Desk.
Thank you for coming and please stay if you have questions. If you have questions later on, please feel free to contact OSU Benefits at (405) 744-5449.