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**HUMAN RESOURCES**

# **Oklahoma State University Retirement Planning Guide**

**January 2024**

**University Human Resources, 601 N Willis PMB 8075, Stillwater, Oklahoma 74078  
(405) 744-5449**



## Helpful Contact Information

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<b>Vision Information</b> VSP PO Box 997100 Sacramento, CA 95899-7100	(800) 877-7195 <a href="http://www.vsp.com">www.vsp.com</a>
<b>Emeriti Association</b> Oklahoma State University Conoco Philips Bldg.201 Suite 102 Stillwater, OK 74078	(405) 744-5263 <a href="mailto:emeriti.okstate.edu">emeriti.okstate.edu</a> <a href="mailto:emeriti@okstate.edu">emeriti@okstate.edu</a>
<b>Health Care Information</b> BlueCross BlueShield of Oklahoma Claims Mailing address: P.O. Box 3283 Tulsa, OK 74102	(877) 258-6781 <a href="http://www.bcbsok.com/osu">www.bcbsok.com/osu</a>
<b>Life Insurance</b> Lincoln Financial PO Box 2578 Omaha, NE 68172	(888) 787-2129 <a href="http://mylincolnportal.com">mylincolnportal.com</a>
<b>Oklahoma Teachers' Retirement System</b> 301 NW 63 <sup>rd</sup> St, Suite 500 Oklahoma City, OK 73116 OTRS Mailing Address: P O Box 53524 Oklahoma City, OK 73152-3524	(877) 738-6365 <a href="http://oklahoma.gov/trs.html">oklahoma.gov/trs.html</a>
<b>Social Security Administration</b> 406 East Hall of Fame Ave Stillwater, OK 74075	(888) 366-6143 (local) (800) 772-1213 (nationwide) <a href="http://www.ssa.gov">www.ssa.gov</a>
<b>TIAA</b> Retirement Benefits 730 Third Avenue New York, NY 10017	(800) 842-2776 <a href="http://www.tiaa.org/okstate">www.tiaa.org/okstate</a>
<b>MASA</b> MASA Global Bldg 1250 S Pine Island Rd, Suite 500 Plantation, FL 33324	(877) 503-0585 <a href="http://www.masamts.com">www.masamts.com</a>

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## Introduction

Many of us look forward to the time when we can retire. As the day draws near, we are faced with important decisions about pending retirement. This guide will help you understand the procedures and the decisions about your retirement and other benefits.

The purpose of the *OSU Retirement Planning Guide* is to simplify and condense information relating to retirement, including health care and life insurance benefits, and to aid you in completing the paperwork. The retirement checklist (Exhibit I) can be used as an organizer to help make the retirement process a positive experience.

OSU Benefits will be glad to assist you in your retirement. If you have any questions, please do not hesitate to contact us at [osu-benefits@okstate.edu](mailto:osu-benefits@okstate.edu) or (405) 744-5449.

In addition, OSU Benefits offers monthly small-group retirement sessions. If you have questions or would like an overview of the retirement process, you may enroll in a session by calling (405) 744-5449 or e-mailing us at [osu-benefits@okstate.edu](mailto:osu-benefits@okstate.edu).

When you retire, you will make very important financial decisions. Although OSU Benefits does not administer benefits for OTRS, TIAA, Social Security, and Medicare, we have included information about these programs in this guide for your convenience. When acting on this information, please contact the respective agency as they are the authoritative source. A telephone and address directory for the various agencies is located in the front of this guide to aid you in making your contacts.

We recommend that you evaluate the options carefully, especially the tax consequences of the various options. You may wish to consult with your tax accountant or financial planner to advise you concerning these decisions.

OSU Benefits considers retirement inquiries confidential until you advise our office that you have notified your department of your retirement.

OSU Benefits developed this information for the convenience of OSU employees. It is a brief interpretation of more detailed and complex materials. If further clarification is needed, the actual law, policy and contract should be consulted as the authoritative source.

## Thinking About Retirement?

Wonder what your retirement income might be? Check out the Social Security, TIAA, and OTRS websites for estimates of retirement income.

**TIAA Website - [www.tiaa.org/okstate](http://www.tiaa.org/okstate)** - log in to your account for a retirement projection.

**OTRS Website – [myotrs.trs.ok.gov](http://myotrs.trs.ok.gov)** – log in and select *Estimate from the OTRS Membership* menu option. Complete the information to estimate your monthly retirement benefit for selected dates. For an official calculation, complete and submit a Pre-Retirement Information Verification form to OTRS.

**Social Security Administration - [www.ssa.gov/estimator](http://www.ssa.gov/estimator)** - ask how to plan your retirement, calculate benefits and apply for retirement benefits. Calculations are based on your actual Social Security earnings record.

**How to Retire Seminars** - the *How to Retire* seminars give you important information regarding decisions you will have to make. Seminars are held the last Thursday of each month from 3:00-4:00pm. To find the schedule of the monthly *How to Retire* Seminars and download the *OSU Retirement Guide*, check out <http://hr.okstate.edu/benefits/retire>.

## OSU Retirement Requirements

If you meet one of the criteria below as of the last day of your continuous regular employment with OSU, you will be considered an OSU retiree.

1. You are at least age 62 and have at least ten continuous regular years of service at OSU, or;
2. You worked at OSU for at least 25 years in a continuous regular appointment, no matter your age, or;
3. You meet the OTRS guidelines for the “Rule of 80” or “Rule of 90” (age plus years of OTRS membership). “Rule of 80” applies to employees joining OTRS prior to July 1, 1992. For those joining OTRS after June 30, 1992, the “Rule of 90” applies. For those hired after November 1, 2011 “Rule of 90” requires your age to be at least 60.

If you are faculty, an academic year represents an entire year of service. Most staff positions have a 12-month appointment. In this case, you complete a year of service 12 months from the first day of work. You can determine your continuous regular years of service using the above guidelines that apply to your work history. Breaks in service, except for approved leaves, may establish a new continuous regular employment date.

It is possible to be an OTRS retiree, but not meet the OSU retiree criteria listed above. In such a case, the employee is considered a separated employee and is not eligible for OSU retiree benefits, including the opportunity to continue health insurance through the University. The *Employment Personnel Action Form (EPAF)* should show “separation” from OSU not “retirement.” TIAA withdrawal options are dependent on the separation of employment and do not require OSU or OTRS retirement.

Retirement from OSU makes you eligible for certain benefits, including \$6,000 term life insurance coverage, as well as the continuation of OSU email. These and additional benefits (page 10) are provided at the discretion of the offering organization and may be changed without prior notice.

## OSU Notification of Retirement

### ***Resignation and Employment Personnel Action Form (EPAF)***

At least 90 days prior to your retirement date, submit a letter of resignation to your supervisor. Make sure your department prepares an EPAF. If you meet OSU Retirement, the EPAF will be a term job record only and the department should utilize “R2” for the term reason code.

Please tell your department it is very important for your EPAF to be completed and processed 90 days in advance of your retirement date. A delay could cause a delay or loss of benefits. If your department has questions about how to complete the form, especially if it is several months in advance, request that they contact OSU Benefits at (405) 744-5449.

### ***Annual and Sick Leave***

Leave is earned each month through being in paid- status for at least 50% of the month if you are paid monthly. If you are paid biweekly, leave is earned if you have an active assignment and are in paid-status for at least 50% of the biweekly pay period. Whether you are an OSU retiree or just separating from the University, you have several options to consider concerning unused leave accumulations.

Up to two years of accrued annual leave can be accumulated by staff employees while employed at OSU. Only one year’s accrual can be paid in a lump sum at separation. This amount is usually paid on the paycheck following the final paycheck. Any leave in excess of one year’s accumulation is forfeited. You may wish to monitor your leave on Self Service Banner, [my.okstate.edu](http://my.okstate.edu), for several months prior to retirement to avoid forfeiting annual leave. If you have annual leave in excess of one year’s accrual, you need to discuss your plans to use excess annual leave with your department prior to your last day of work.

Faculty annual leave, when applicable, is maintained by the department, rather than by Human Resources. If you think you have accrued annual leave, please discuss your recorded leave with your department head.

OSU does not pay employees for unused sick leave. However, if you are an OTRS member, unused sick leave and/or extended sick leave reported on the EPAF will be reported to OTRS. Most retirees who have accrued 960 hours (120 days) by the last day of work will receive one year of credit toward their OTRS retirement. OSU cannot guarantee that OTRS will grant a year of credit for sick leave.

If OTRS does not allow a full year of credit for sick leave, unused sick leave may be used toward partial years or a partial year of OTRS service.

Your leave balances are available on Self Service Banner, my.okstate.edu. Always monitor your sick and annual leave records carefully. Discuss any possible errors with your department. If your department agrees that an error has been made, the department should submit a *Leave Correction*. Payroll must have adequate time to correct the leave balances before the retirement EPAF is prepared.

### ***December 31 Retirement***

An employee whose last day of work is immediately prior to an OSU paid holiday does not receive pay for the holiday; however, there is one exception. An employee who chooses to retire December 31, will be paid for Christmas holidays through the end of the year without returning to work. If an employee wishes to also be paid for the New Year holiday, they will need to return to work for at least one day after the New Year holiday.

## Health Care Coverage Options

OSU retirees may continue benefits with BlueCross BlueShield (BCBS), Delta Dental, and VSP vision insurance by paying the full premiums. You must have BCBS coverage as an active employee the month of your retirement date if you wish to enroll as a retiree. Dental and vision coverage must also be continuous. Therefore, if you do not elect to continue coverage at the time of your retirement, you will not have the option to begin retiree coverage at a later date. If after you are retired, you want to drop your spouse and/or dependent(s) coverage, you must notify OSU Benefits in writing. Once dropped, there is no opportunity to re-enroll with any of these plans. If your spouse is also employed at OSU and is not leaving employment until a later date, you may go onto your spouse's active OSU health plan. Then once your spouse leaves OSU employment or if a life event occurs, you may pick up the OSU retiree health coverage, so long as you have maintained being covered on the OSU health plan since your retirement. It will be your responsibility to notify the OSU Benefits office of the need to continue coverage as a retiree in this situation.

With BCBS, age determines which plans are available to you and your spouse. If both of you are under 65, you will both continue with the same plan you had as an active employee. If both of you are over 65, each of you will have an opportunity to enroll in a Medicare supplement plan (Blue Secure) and a Medicare Part D prescription plan (Blue Medicare Rx). As a retiree, BCBS enrollment will require anyone under 65 to stay with the same plans as active employees, and anyone over 65 will move to an individual Medicare supplement policy through the OSU group plan. This means you and your spouse may have completely different policies with different premiums. For a list of Blue Secure premiums, please refer to your BCBS Blue Secure packet. (Exhibit III).

Chard Snyder is the Retiree Health Benefit Billing Administrator for Oklahoma State University/A&M. Chard Snyder will send you monthly billing statements containing instructions for making your payments. You may contact Chard Snyder at 888-993-4646.

***Remember, there is a difference in OSU and OTRS retirement criteria. The ability to continue health coverage through the University is dependent on being an OSU retiree regardless of your OTRS retiree status. If at any time you choose to drop retiree health, dental, or vision, you will not be able to enroll again at a later date. You will also lose the premium supplement from OTRS, if applicable.***

### **Enrollment Process for Health Coverage**

You should request information regarding the BCBS health plans from OSU Benefits when you are within three months of retiring. We will be glad to discuss the options with you. You will need to use the BCBS forms to enroll for continuing health coverage through OSU. You should copy all forms for your records and send the original form to OSU Benefits. OSU Benefits will forward the forms to BCBS. Remember, you must enroll within 30 days of your retirement. Enrollment is not automatic. (Information is also available at <http://hr.okstate.edu/benefits/retire.htm>.)

### ***Under Age 65 Health Care Coverage***

If you and your spouse are under age 65, you will continue to be eligible for your current health plan. Your current BCBS health care ID card will still be valid as a retiree. You will not be issued new cards. The benefits of the plan will not change for you as a retiree or your dependents, and BCBS will continue to be your primary coverage, unless you or your dependents are disabled and eligible for Medicare. If eligible for Medicare, then Medicare will be primary and your BCBS plan will become secondary. You or your dependents will need to make sure to enroll in Medicare A and B at the time of retirement, if eligible.

### ***Turning Age 65 Changes Health Care Coverage***

As a retiree, when you or your spouse approach age 65, OSU Benefits will send a Medicare Supplement Packet with forms to be completed and returned to OSU Benefits to switch to the over age 65 plans (Blue Secure and Blue Medicare Rx). With the submission of these enrollment forms, the new coverage will usually become effective on the 1st of the month of the participant's birthday.

At age 65, you become eligible for Medicare even though you may not have reached Social Security's full retirement age. You should receive information from Social Security (Medicare) approximately three months before you reach age 65 regarding enrollment in Medicare Parts A and B. There is no premium charged for Part A. However, the premium charge for Part B will be deducted from your social security monthly benefit check when you begin drawing Social Security. If you are not drawing your SS when you turn 65 then you will be billed quarterly for the Medicare Part B premium.

The BCBS Blue Secure options are a supplement to Medicare Parts A & B. There will be a coordination of benefits when you enroll in Blue Secure, which means Medicare will be primary and Blue Secure will be secondary. As an OSU retiree, you and/or your spouse must also enroll in Part D (Blue Medicare Rx) for your pharmacy plan. Medicare Parts A & B do not have a pharmacy benefit.

### ***Medicare Part D Accretion (Approval) Process***

When an application for coverage is received by Blue Medicare Rx, it is reviewed by BCBS and entered in their system. BCBS Blue Medicare Rx then sends an electronic file to Medicare who completes the accretion process for verification of members' eligibility. It is during this process that Medicare checks to see whether you have duplicate Part D coverage, and if not, approves you. This can take 4-6 weeks depending on the time of the year and how quickly Medicare is able to obtain needed information.

During this process, BCBS cannot send out an identification card or bill for your new pharmacy coverage, but Blue Medicare Rx will send out a letter of verification to you that you can provide to your pharmacy as proof of coverage. The letter will have your identification number, effective date, group number, and information for the pharmacy to submit your prescription through their system.

You should submit your application to OSU Benefits about 90 days before your retirement date in order for the accretion process to be complete by your insurance effective date.

If Medicare requests information from you and does not receive a response within the specified time in the letter, you will be un-enrolled and may have to wait until the next Annual Enrollment Period to enroll. Then you would be subject to a late enrollment penalty of 1% of the national average premium for each month that you were without coverage. So make every effort to respond to Medicare in a timely manner.

### ***Spouse and Dependent Coverage***

You and your dependents must be enrolled in BCBS prior to your retirement to cover a spouse or eligible dependents upon your retirement. If you and your spouse are under age 65 when you retire, the spouse and dependent coverage does not change when you enroll as a retiree, unless you or your dependents are disabled and eligible for Medicare. If eligible for Medicare, then Medicare will be primary and your BCBS plan will become secondary. You or your dependents will need to make sure to enroll in Medicare A and B at the time of retirement, if eligible. If you and/or your spouse is age 65 or older at the time of your retirement, the over 65 participants will need to enroll in the Medicare plans.

Dependents may be added after retirement only:

- Within 30 days of your marriage.
- When adding new dependents due to birth, adoption or guardianship.

### ***OTRS Premium Health Insurance Supplement***

If you will receive monthly retirement lifetime annuity benefits from OTRS, OTRS will usually provide a monthly insurance premium credit to partially offset your BCBS premiums. If you do not continue with BCBS (your employer-sponsored plan), the credit is not available. The premium credit can range from \$100 to \$105 depending on your length of service and your final average salary. (Exhibit IV) OTRS makes this determination. If your spouse is a member of Oklahoma Teachers Retirement System, you may want to check with OTRS and your spouse's employer about other possible options.

### ***Billing for Premiums***

**If you are an OTRS retiree**, Chard Snyder will apply your monthly OTRS health insurance premium credit to your account. BCBS will bill OSU for all premiums for you and any covered dependents. Your Chard Snyder billing statement will not show the credit, but it will already be deducted from your health premium.

**If you are not an OTRS retiree**, your Chard Snyder billing statement will reflect the full amount of your insurance premiums. All retirees will receive a bill around the first of the month, and it will be due by the 15<sup>th</sup> if you have not authorized a bank draft.

You are encouraged to setup your online Chard Snyder account and an Automatic Clearing House (ACH) to ensure all premiums are paid in a timely manner. If you are signed up for ACH, your checking account will be deducted by the amount due on your Chard Snyder account. If you choose not to sign up for the ACH payment processing, you will need to make your payment to Chard Snyder by the 15<sup>th</sup> of the month. We encourage you to participate in the automated payment processing program to avoid any payment interruption.

In order to pay for your OSU healthcare premiums through an ACH, you will need to go to the following website, [app.unifyhr.com](http://app.unifyhr.com) and register. It is recommended that you call Chard Snyder Customer Service at (888) 993-4646 for assistance. Chard Snyder Customer Service will provide you with the needed Employer Code and Temporary Login ID.

If you have questions at any time regarding your payment, please email OSU Benefits at [osu-benefits@okstate.edu](mailto:osu-benefits@okstate.edu) or call (405) 744-5449.

### ***Rate Increases and Annual Enrollment***

Retiree insurance rates for all plans (Under age 65 regular health plans, Medicare Supplement Plans, Part D Blue Medicare Rx pharmacy plans, dental and vision plans) are subject to possible increases generally effective each January 1. Please watch for communication materials from OSU and/or BCBS during the fall identifying the increase for the next year. This material will also explain your opportunity to change plans for the coming year. The BCBS plans can only be changed at Medicare's annual enrollment, generally between October 15 and December 7.

### ***Cancellations***

While you and/or your spouse are enrolled in a BCBS health plan as a retiree, written notification to OSU Benefits is required to cancel insurance or to change coverage. Cancellation requests will be effective the first of the month following the request. If a retiree and/or spouse cancel due to death, the coverage is canceled on the date of death.

### ***Dental and Vision Plans***

OSU retirees may continue dental and/or vision coverage. You must have the coverage as an active employee prior to your retirement date if you wish to enroll as a retiree. Premiums for Dental and Vision will be billed by Chard Snyder. Watch your mail for billing information from Chard Snyder. Please see Exhibit II for retiree dental and vision premiums. Dental and vision changes and/or cancellations are made with OSU.

### ***COBRA Notification***

Upon your retirement from the University, you and/or your dependents may receive notification from Chard Snyder that your benefits have been terminated and of your right to enroll in COBRA continuation. If you have submitted all your retiree benefit election forms to OSU Benefits, you may disregard this notice.

## Other Benefit Options

### ***OSU/A&M Life Coverage***

If you qualify for OSU retirement and are enrolled in the OSU/A&M life insurance program prior to retirement, you will receive retiree life insurance coverage. No enrollment form is necessary. OSU currently provides a \$6,000 term life policy at no cost to the retiree.

If you are enrolled in voluntary employee supplemental life insurance, you have the option to continue coverage. Any supplemental life insurance coverage that you are carrying for your dependents can also be continued into retirement if you wish. If you are interested in continuing life insurance coverage, watch your mail for information from Lincoln Financial, they will automatically send you information at the time of your retirement.

Retirement is a good time to check and possibly update your beneficiary information. To do so, you may access the form at <https://hr.okstate.edu/site-files/benefits/osu-life-ben-form-retirees.pdf>, or contact OSU Benefits, (405) 744-5449, for the *Retiree Beneficiary Designation Form*. After you complete the form and make a copy for your file, return the form to OSU Benefits. This form will only apply to your OSU Retiree Life benefit. You will need to make other beneficiary designations directly with each company, such as OTRS or TIAA. Please contact or login to your retirement plan accounts to make beneficiary designations.

### ***Flexible Benefits***

Upon retirement, you have no method of continuing the tax advantage of a flexible benefits account because you are no longer receiving a paycheck.

When your contributions cease the first of the month following your retirement, your eligibility for incurred expenses also ends. At the last option period prior to your retirement, you need to remember that access to your flex account will close for any expenses after your retirement date. You will have 90 days after your retirement date to submit reimbursement for any claims incurred prior to your retirement date.

If you had a health Flexible Spending Account (FSA), you may request a COBRA continuation of benefits letter from OSU offering continuation of flexible benefits. You may want to ignore this option unless you have not incurred enough expenses to use all of the deposits you have already made into your FSA. In this case, you could continue benefits by continuing payments until the end of the plan year or until you have incurred sufficient expenses to recover the contributions you have already made. However, the amount is 102% of your normal monthly FSA payment. If you wish to receive information regarding this COBRA option, please contact OSU Benefits.

## Special Retiree Opportunities

### ***OSU Identification Card***

Once your retirement EPAF has been processed, you may bring a photo ID to 421 Classroom Building and request a new identification card. If you have a new ID card with your current Banner ID, no action is necessary. The ID card is useful if you wish to participate in opportunities listed below.

### ***Opportunities***

The following opportunities are currently provided to OSU retirees:

1. If you have 20 years of consecutive OSU service and 20 consecutive years of obtaining an OSU parking permit, you may park free on campus. Contact OSU Parking & Transit at (405) 744-6525, for an emeriti parking permit.
2. You may purchase season tickets to athletic events (limit of four) at reduced rates. Contact the Athletic Department ticket office at (405) 744-5745.
3. At age 65, you may audit a University course at no charge. Contact the Registrar's Office at (405) 744-7663.
4. Free use of the Seretean Wellness Center and Colvin Center. Contact the Department of Wellness at (405) 744-9355.
5. If you have a local address, you can be listed in the OSU campus directory. Contact the Emeriti Association at (405) 744-5263.
6. You can qualify for academic discounts on Apple Computers at the Student Union Bookstore. A valid OSU ID with campus-wide ID must be shown at time of purchase. Inquire at the Student Union Bookstore at (405) 744-9854.
7. You may retain your OSU email address. For questions regarding your O-Key account, please contact the IT Help Desk at (405) 744-4357.

**These are currently available but are subject to change at any time.**

If you have questions regarding these opportunities, please contact the appropriate agency or department. OSU Benefits does not administer these and cannot provide specific information. If you know of other opportunities that are not included, your feedback is important to improve this guide on future editions.

# Oklahoma Teachers' Retirement System

## **OTRS Retirement Process**

Members must first submit a Pre-Retirement Information Verification (PIV) form. If the PIV is submitted with a requested retirement date greater than 12 months out, then the member will receive an estimate. If the requested retirement date is less than 12 months, then OTRS will send the Application to Retire form. You may also use the MyOTRS Member Portal, [myotrs.tr.s.ok.gov](http://myotrs.tr.s.ok.gov), for retirement projections. You must, be eligible for retirement on or before the date of retirement requested. Members who joined OTRS prior to July 1, 1992 are eligible for an unreduced retirement benefit at age 62 and vested (five years of OTRS membership), or meet the "Rule of 80". Members who joined OTRS between July 1, 1992 and October 31, 2011 are eligible for an unreduced retirement benefit at age 62 and vested (five years of OTRS membership), or meet the "Rule of 90". Members who joined OTRS between November 1, 2011 and October 31, 2017 are eligible for an unreduced retirement benefit at age 65 and vested (five years of OTRS membership), or 60 years old and meet the "Rule of 90". Members who joined OTRS on or after November 1, 2017, are eligible for an unreduced retirement benefit at age 65 and vested (seven years of OTRS membership), or 60 years old and meet the "Rule of 90".

It is important that you first complete the PIV and submit to OTRS at least 90 days in advance of requested retirement date. You will need to supply your social security number, birth date, beneficiary's birth date, a copy of your leave balances from Self Service Banner, [my.okstate.edu](http://my.okstate.edu), for verification of sick leave days, and proof of birth verification document, such as a state-issued birth certificate; valid state or federal government-issued identification; U.S. passport; or valid state driver's license.

OTRS will send the *Application to Retire (ATR)* to your home address. The ATR reflects your years of OTRS service, gross retirement benefit amount (before taxes are deducted), and available retirement options. If you have a spouse or beneficiaries for whom you would like to provide benefits, you will want to review these options carefully. The ATR must be returned to OTRS at least 60 days before your retirement.

The *Final Retirement Contract* contains your final contract, direct deposit, and tax withholding forms. The signed and notarized contract must be submitted no later than the first day of the month before the retirement month (i.e. a June 1 retirement contract is due no later than May 1). No grace period is given for weekends or holidays. Contracts returned after the due date will postpone the retirement date. To assure timely delivery, return the OTRS contract and other forms by certified mail or personally deliver them to OTRS by the first of the month prior to your OTRS retirement date. Always make copies for your personal file.

OTRS also requires OSU to complete the *Employer Retirement Verification (ERV)*. OTRS will notify OSU electronically to complete the ERV. OTRS will notify you of our requirement to complete this and the deadlines we must complete the ERV by and if we fail to do so, could delay your retirement. Please know we are aware of these deadlines and we do not want to be responsible for any delay in retirement and will complete the needed information by our deadline.

### ***Effective OTRS Retirement Date***

For OTRS purposes, your effective retirement date is the first day of a month. This is determined by your last day worked or OSU retirement date. The cut-off date is the tenth day of the month. For example, if your last day of work is between July 1 and July 10, your OTRS retirement will begin July 1 and you will receive your first retirement check on or about August 1, provided OTRS receives your executed contract by June 1. If your last day of work or retirement date from OSU is between July 11 through August 10, your OTRS retirement date will be August 1 and OTRS will mail your first check on September 1, provided OTRS receives your executed contract by July 1.

Your retirement date for OSU purposes is based upon your last day of work, which may not coincide with your OTRS retirement date.

### ***Health Benefits***

Being an OTRS retiree does not automatically make you eligible to be an OSU retiree. Please refer to page 3 for more information.

### ***Taxation of Benefit***

Oklahoma state and federal income taxes can be withheld from your OTRS retirement check. OTRS will send you an explanation of your tax liability when they send your packet of retirement forms.

### ***Additional Questions***

You may wish to schedule an appointment with OTRS to discuss your options and receive assistance in completing the forms. Many retirees find a personal visit in Oklahoma City helpful. You may call OTRS at (877) 738-6365.

## TIAA

If you have a TIAA account and wish to withdraw funds or receive income from part or all of your contracts at the time of your retirement, TIAA has experienced Retirement Consultants ready to answer your questions. When you call, (800) 842-2776, you should have your social security number and spouse's birth date (if applicable). We suggest you call at least 90 days before you retire to ensure that you have a good understanding of your options with your TIAA accounts. As an example, if you have money in a Traditional Account, there are withdrawal limitations of which you need to be aware.

You may request either a retirement illustration or a retirement packet from TIAA (the address is at the front of this guide). The illustration is an estimate of your retirement benefits. You can request illustrations for several projected retirement dates at any time without obligation. However, if you definitely plan to retire, you should request the retirement packet. The packet includes paperwork to withdraw funds or receive income upon your retirement. In either case, you need to inform the TIAA service representatives of your proposed retirement date. The illustration/packet should arrive at your home address in 10-14 working days. There is no obligation to withdraw funds or receive income unless you complete and return the applications and other forms. However, TIAA appreciates notification if you request the packet and then decide not to withdraw funds or receive income.

The retirement packet provides detailed instructions so you may complete the paperwork yourself. Contact TIAA at the toll-free number listed within your forms if you have any questions about the paperwork. Also, there is a local TIAA Representative in Stillwater for personal counseling sessions. Call (800) 732-8353 to schedule a one-on-one appointment. The representative can bring information regarding your accounts and discuss retirement income options as well as ensure your paperwork is completed properly. When completed, return the paperwork to TIAA at the address indicated.

Please remember that you have the option to retire with OSU and OTRS and leave all of your TIAA accumulations on deposit or receive only a portion of your TIAA. If you leave your contributions with TIAA, your funds may continue to accrue interest and/or dividends and capital gains. However, federal tax regulations may require severe tax penalties if you do not begin receiving minimum distributions from your retirement account(s) by April 1 of the year following the calendar year you turn age 73, or terminate employment, whichever is later. TIAA can provide you with more information regarding minimum distribution requirements.

### ***Taxation of Benefits***

TIAA will withhold federal and state taxes from your retirement checks. Tax information is included in your TIAA retirement packet.

### **Statement of Final Contribution**

Your completed retiree EPAF from your department must be processed through Payroll Services in order for OSU to confirm with TIAA that your final retirement contribution has been sent by the University. Your TIAA monthly retirement income can possibly begin on the first of the month following your final contribution and the receipt of your retirement packet by TIAA.

## **Social Security and Medicare**

### **Social Security**

At least 90 days before you retire, you should contact your local Social Security Office for an appointment. You can go to <https://secure.ssa.gov/ICON/main.jsp> to locate the office nearest to you. The Stillwater office number is (405) 624-4301. If you are approaching your 66th birthday, it is to your advantage to contact the Social Security office before January 1 of the year you turn 66. You will be eligible for full benefits when you turn age 66-67, depending on your date of birth. Most people have an option to begin receiving reduced benefits as early as age 62.

The Social Security Administration requires proof of your birth before you can receive Social Security benefits. If you do not have a birth certificate, you should ask the Social Security Administration what documents are acceptable.

### **Medicare**

By January of the calendar year you turn age 65, you should contact your local Social Security Office and request information about enrolling in Medicare. If your birthday falls early in the calendar year, you should contact the Social Security Office at least three months in advance.

There are three parts to Medicare: Part A is the hospital coverage, Part B is the medical coverage, and Part D is the prescription coverage. Medicare Part A, hospital coverage, is funded by taxes you paid into Medicare. Medicare Part B, medical coverage, has a monthly premium, which you pay. The Medicare Part B premium is based on income, and typically increases every January. The Social Security Administration can tell you more about your cost per month for the Medicare Part B. Medicare Part D is the prescription drug plan.

If you are eligible to continue insurance through the University, you will have a choice of one of the Blue Secure options and one of the Blue Medicare Rx Part D options.

If you are still working when you reach age 65, you will likely elect to enroll in Medicare Part A only. Medicare Part B has a monthly premium cost to you and the coverage acts only as a supplement to your group insurance coverage until you stop working. You will want to enroll in Part B effective the date your employer-paid primary insurance ends

(after retirement from the University), because Medicare will then become your primary insurance. Your BCBS plans will then pay claims as a supplemental coverage to Medicare and will not cover the portion of the claim for which Medicare would be responsible. Medicare Part B premiums will be deducted from your Social Security check. You should contact the Social Security office at least 90 days before your retirement date to discuss Medicare enrollment.

## Returning to Work

### ***OSU Temporary Positions***

If you are interested in working part time or on a temporary basis, you may wish to contact Human Resources at (405) 744-2909 if you would like more details and information regarding the application process. You may also refer to <https://jobs.okstate.edu> to apply for positions. Some temporary positions are listed with Human Resources; others may be listed through the departments.

Salary limitations may be imposed by Social Security and OTRS. Before returning to work, you will want to check with each agency. Federal law requires OSU to obtain an *Employment Eligibility Verification Form* (I-9) upon your return to work. Also, you may wish to complete a new withholding (*W4*) form and check distribution form.

### ***OTRS Post-Retirement Employment***

There must be a 60-calendar-day break in service between an OTRS retiree's last day of pre-retirement employment and post-retirement employment status in any organization currently participating in the OTRS system. *Even volunteering is not permitted during this 60-day period.* All OTRS retirees at OSU or in any organization currently participating in the OTRS system in Oklahoma should notify OTRS when returning to work.

We encourage you to refer to the University Human Resources handout, *OSU Retirees Returning to Work*, for a brief explanation. The *Teachers' Retirement System of Oklahoma, Rules and Laws*, has a full explanation for returning to work in public education. Please contact OTRS to obtain a copy and read the information carefully before returning to work. You may experience serious repercussions if you ignore OTRS guidelines. OTRS audits the State Finance payroll periodically and will eventually catch violators. Contact OTRS before starting back to work to confirm your OTRS average salary and how you can ensure you do not exceed your post-retirement earning limit.

For retirees under age 62, who have been retired less than three years, annual post-retirement earnings from the public schools may not exceed one-half (1/2) of the member's OTRS average salary used in computing retirement benefits, or \$15,000, whichever is less.

For retirees age 62 or older, annual post-retirement earnings from the public schools may be \$30,000 or may not exceed one-half (1/2) of the member's OTRS average salary used in computing retirement benefits.

### **Social Security Earnings Limits**

If your salary earned in the calendar year exceeds the Social Security limits, reductions in benefits or changes in calculations may apply if you retire prior to your full retirement age (FRA) and begin or are drawing social security benefits. You should check with Social Security if you have questions regarding whether you may have an earnings limit.

The limits for calendar year 2023 are:

- If under FRA for the full calendar year \$21,240
- Year of Reaching FRA \$56,520
- Starting with the Month of Reaching FRA No earnings limit

Age 67 is the FRA for individuals born after January 1, 1960. Individuals born between 1938 and 1960 may review information on [ssa.gov](http://ssa.gov) for their FRA. If you are subject to the earnings limit, Social Security reduces your benefits by \$1 for every \$2 earned over the limit. In addition, the limit may be pro-rated your first year of retirement.

For additional information regarding social security earnings limits, you may call the local social security office or go to their website, [www.ssa.gov](http://www.ssa.gov).

### **Helpful Hints to Remember**

If you had any miscellaneous deductions, such as Credit Union, OSU Foundation, United Way, or a personal tax-deferred annuity taken from your payroll check immediately preceding your retirement, these deductions may have been terminated and you would need to reestablish them if desired.

## Appendix

### CONTENTS

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## Retirement Checklist

### Thinking About Retirement (one year prior to retirement)

- \_\_\_\_\_ Read Retirement Planning Guide.
- \_\_\_\_\_ Compute estimates of retirement income from each retirement income source.  
See Helpful Contact Information for websites.
- \_\_\_\_\_ Attend a *How to Retire* session at least six months prior to retirement.  
Call (405) 744-5449 for an appointment.
- \_\_\_\_\_ Submit PIV to OTRS  
See page 12 for instructions.
- \_\_\_\_\_ Request retirement illustration or retirement packet from TIAA.  
See page 14 for instructions.
- \_\_\_\_\_ Request TIAA personal counseling on campus from TIAA.  
Call 1-800-732-8353 to schedule an appointment.
- \_\_\_\_\_ Contact Social Security.  
<https://www.ssa.gov/> or Stillwater office at (888) 366-6143.

### The Retirement Process (at least 90 days in advance)

- \_\_\_\_\_ Determine your retirement date.  
Allow at least 90 days for notification of OTRS, TIAA, and Social Security before you cease work.
- \_\_\_\_\_ Notify your department  
Send a letter of resignation and request that your department complete a retirement Employment Personnel Action Form (EPAF).
- \_\_\_\_\_ Complete the OTRS Application to Retire.  
Contact OTRS for a new ATR if it is more than six months old or does not reflect your chosen retirement date.
- \_\_\_\_\_ Return OTRS Final Contract by certified mail or personally deliver to OTRS.  
Contract must be on file at OTRS no later than the 1st day of the month prior to the month you want to retire.

- \_\_\_\_\_ Call TIAA to request a retirement packet if you wish to begin receiving distributions.
- \_\_\_\_\_ Complete TIAA retirement packet if you elected to receive a distribution at the time of your retirement.  
Send legible copy of your birth certificate and, if applicable, a copy of your spouse's birth certificate as requested.
- \_\_\_\_\_ Watch for TIAA letter with confirmation of your choices so you may verify that you completed forms correctly.
- \_\_\_\_\_ Have a new OSU identification card made, if your current card does not have a Banner ID on it.  
Photo identification cards are made in 421 Classroom Building.

**2024 Dental and Vision Plan Premiums**

**Delta Dental of Oklahoma (DDOK)**

	<b>Low Plan</b>	<b>High Plan</b>	<b>Platinum</b>
Retiree Only	\$40.72	\$50.72	\$83.10
Retiree + Spouse	\$80.66	\$100.64	\$165.38
Retiree + Children	\$92.64	\$147.58	\$246.50
Family	\$143.26	\$191.00	\$319.58

**Vision Service Plan (VSP)**

	<b>Basic</b>	<b>Buy-up</b>
Retiree Only	\$7.74	\$15.94
Retiree + Spouse	\$15.50	\$31.92
Retiree + Children	\$16.58	\$34.16
Family	\$26.52	\$54.58

**BlueCross BlueShield  
Oklahoma 2024 Health Care  
Premiums**

<b>HEALTH PLANS</b>	<b>RETIREE</b>	<b>RETIREE/ SPOUSE</b>	<b>RETIREE/ CHILDREN</b>	<b>FAMILY</b>
<b>BlueOptions</b>	\$594.96	\$1,249.40	\$1,070.90	\$1,903.86
<b>BlueEdge HDHP</b>	\$525.70	\$1,100.33	\$945.13	\$1,669.49

\*When entire insured family unit is under age 65, unit is insured at the above premiums.

When one individual becomes age 65, the family unit is split and the individual over 65 will be individually insured in Blue Secure and Blue Medicare Rx. The individual(s) who is/are still under 65, will pay the retiree premium above or retiree/children if children are still on the plan. If both the retiree and the spouse turn 65 and there are still covered dependent children, the youngest child will become the primary member (retiree) and the other child/children will be added as children and they would pay the retiree/children rate above.

<b>MEDICARE PLANS Retiree &amp; Spouse may elect different plans</b>	<b>RETIREE</b>	<b>SPOUSE</b>
<b>Medicare Supplement Plan</b>	Age rated plan, refer to rate chart in your packet or visit <a href="http://hr.okstate.edu/benefits/over-65.html">hr.okstate.edu/benefits/over-65.html</a> for rate chart	
<b>MedicareRx Basic Plan</b>	\$111.30	\$111.30
<b>MedicareRx Enhanced Plan</b>	\$262.40	\$262.40

NOTE: Depending on your and your spouse's Medicare eligibility, each will be on the appropriate plan as indicated above. For example, if your spouse is not Medicare eligible, the premium will be the BlueOption or BlueEdge rate while your premium will be the elected Supplement and Medicare Rx plans.

### OTRS Premium Credit

The maximum benefit payable by the Teachers' Retirement System of Oklahoma on behalf of a retiree toward the monthly premium for employer-sponsored health insurance shall be determined in accordance with the following schedule\*:

<b>Average Salary Used For Determining Retirement Allowance:</b>	<b>Less than 15 Years Creditable Service:</b>	<b>15-24.9 Years Creditable Service:</b>	<b>25 or Greater Years Creditable Service:</b>
<b>Less than \$20,000</b>	\$103.00	\$104.00	\$105.00
<b>Less than \$30,000 but greater than \$19,999.99</b>	\$102.00	\$103.00	\$104.00
<b>Less than \$40,000.00 but greater than \$29,999.99</b>	\$101.00	\$102.00	\$103.00
<b>\$40,000.00 or greater</b>	\$100.00	\$101.00	\$102.00

\*OTRS is the authoritative source regarding credits and thus should be consulted regarding any questions.

If you are an OTRS retiree, OTRS will send your monthly insurance premium credit to OSU. OSU will apply the premium credit to your Chard Snyder account. BCBS will bill OSU for the premium for you and any covered dependents. These charges will be billed to your Chard Snyder account. You are encouraged to submit a bank draft authorization to ensure all premiums are paid in a timely manner.

If you are not an OTRS retiree, your Chard Snyder account will reflect the full amount of your insurance premium.