



Retiring From OSU

OSU Human Resources

Phone: (405) 744-5449



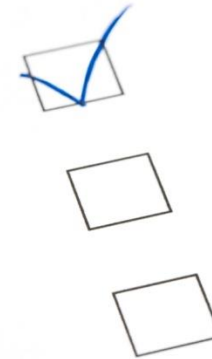
Overview

- 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



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)



Oklahoma Teachers' Retirement System



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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.



Oklahoma Teachers' Retirement System



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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.



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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



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- 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



OKLAHOMA TEACHERS
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• 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



Oklahoma Teachers' Retirement System



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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



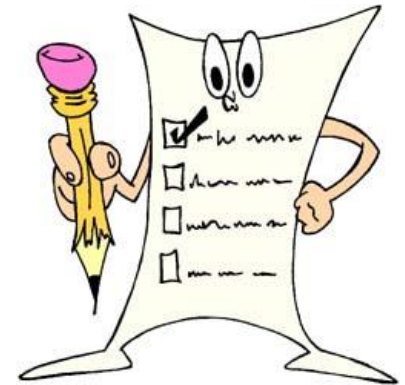
- TIAA Retirement
 - 100% Vested after 2 years in ARP
 - 100% Vested Immediately in Voluntary Plans
 - Annuitize at Any Age
 - Terminate/Retire from OSU
 - Tax Consequences if Annuitize Early
 - IRS Minimum Required Distributions at age 70 ½



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



	Retiree	Retiree & Spouse	Retiree & Child(ren)	Family
BlueOptions	\$498.76	\$1,047.40	\$889.78	\$1,596.04
BlueEdge High Deductible	\$419.69	\$882.20	\$755.86	\$1,345.42



2017 HealthCare Premium Chart

Retirees over age 65



Medicare (Over 65)	<u>Member</u>	<u>Spouse</u>
Plan 65 Medicare Supplement	see material provided	see material provided
Medicare Blue Rx Basic Plan	\$87.10	\$87.10
Medicare Blue Rx Enhanced Plus Plan	\$206.60	\$206.60



2017 Dental and Vision Premiums



Dental	Retiree	Retiree & Spouse	Retiree & Children	Family
Cigna Low	\$27.30	\$54.60	\$74.46	\$100.46
Cigna High	\$31.68	\$63.34	\$86.38	\$116.56



Vision Plan				
EyeMed	\$6.48	\$10.80	\$10.64	\$20.14



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



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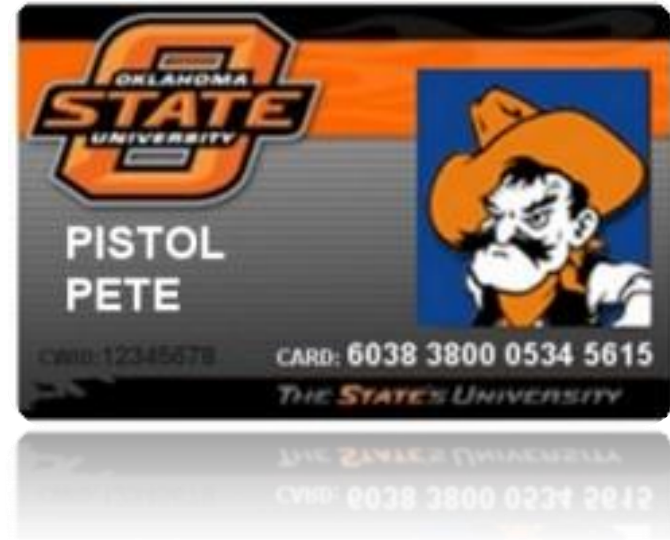
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- OTRS Retiree Life
 - OTRS Retirees - \$5,000
 - OTRS Pays Premium
 - Update OTRS beneficiary election



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



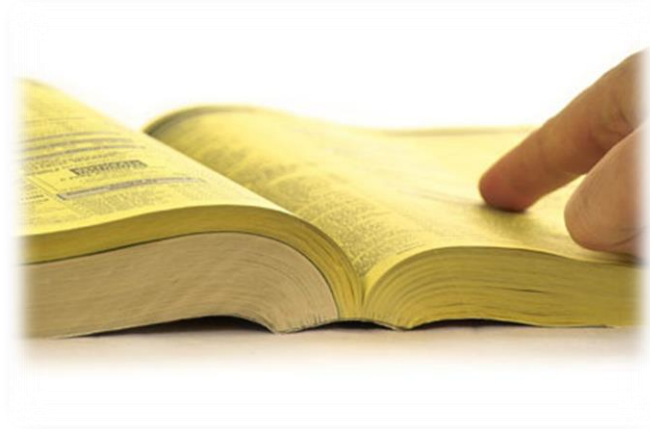
- Audit University Courses
 - Registrar's Office
(405) 744-7663

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



OSU Retiree Benefits

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



- OSU Email Information Technology
(405) 744-4357



HAPPY RETIREMENT!!



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