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.
Oklahoma Teachers’ Retirement System

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
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

- 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
## 2018 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>
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</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>
# 2018 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>$92.10</td>
<td>$92.10</td>
</tr>
<tr>
<td>Medicare Blue Rx Enhanced Plus Plan</td>
<td>$211.60</td>
<td>$211.60</td>
</tr>
</tbody>
</table>
## 2018 Dental and Vision Premiums

<table>
<thead>
<tr>
<th></th>
<th>Retiree</th>
<th>Retiree &amp; Spouse</th>
<th>Retiree &amp; Children</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dental</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cigna Low</td>
<td>$32.76</td>
<td>$65.52</td>
<td>$89.35</td>
<td>$120.55</td>
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<tr>
<td>Cigna High</td>
<td>$38.02</td>
<td>$76.01</td>
<td>$103.66</td>
<td>$139.87</td>
</tr>
</tbody>
</table>

|       |       |                  |                    |         |
| **Vision Plan** |       |                  |                    |         |
| EyeMed  | $6.80  | $11.34           | $11.18             | $21.16  |
Retiree Insurance Billing

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

• Dental and/or Vision Insurance
  ▪ Chard Snyder, www.chard-snyder.com, 888-993-4646
  ▪ Payment due by
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: 421 Classroom Building ID Services
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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