Retiring From OSU

OSU/A&M Benefits
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

• Flex
  ▪ Flex account stops (FSA)
  ▪ 90 days to submit claims
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

<table>
<thead>
<tr>
<th>OTRS Entry Date</th>
<th>Rule of 80</th>
<th>Rule of 90</th>
<th>Rule of 90 / Minimum Age 60</th>
<th>Rule of 90 / Minimum Age 60, 7 Years Vesting</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTRS Entry Date</td>
<td>Up to June 30, 1992</td>
<td>July 1, 1992 – October 31, 2011</td>
<td>November 1, 2011 – October 31, 2017</td>
<td>On or after November 1, 2017</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Age + Service = 80 Or Age 62 + 5 Years Service</td>
<td>Age + Service = 90 Or Age 62 + 5 Years Service</td>
<td>Age + Service = 90, Minimum Age 60 Or Age 65 + 5 Years Service</td>
<td>Age + Service = 90, Minimum Age 60 Or Age 65 + 7 Years Service</td>
</tr>
</tbody>
</table>

Please note that Service = OTRS Service and could be different from your OSU Service.
OTRS Retirement – Step 1

• Request an estimate from OTRS by submitting a **Pre-Retirement Information Verification** form. You will need to attach a copy of your leave statement.
  - 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
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 (hired on or after 7/1/2004)
- 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 or at the TIAA Stillwater office

  ▪ Schedule an appointment for an individual meeting: call 1-800-732-8353 or online at tiaa.org/schedulenow
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 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
# 2019 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><strong>BlueOptions</strong></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><strong>BlueEdge High Deductible</strong></td>
<td>$419.69</td>
<td>$882.20</td>
<td>$755.86</td>
<td>$1,345.42</td>
</tr>
</tbody>
</table>
## 2019 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>$94.00</td>
<td>$94.00</td>
</tr>
<tr>
<td>Medicare Blue Rx Enhanced Plus Plan</td>
<td>$215.80</td>
<td>$215.80</td>
</tr>
</tbody>
</table>
# 2019 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>$37.62</td>
<td>$75.23</td>
<td>$102.59</td>
<td>$138.42</td>
</tr>
<tr>
<td>Cigna High</td>
<td>$43.65</td>
<td>$87.28</td>
<td>$119.02</td>
<td>$160.60</td>
</tr>
</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>$6.80</td>
<td>$11.34</td>
<td>$11.18</td>
<td>$21.16</td>
</tr>
</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

• Optional Benefits
  ▪ Cancer, American Fidelity, 800-933-1853
OSU Life Insurance

• OSU-Paid Retiree Coverage - $6,000
  Keep beneficiaries up to date
Lincoln Financial will send Continuation Options for your Basic and Supplemental plans:
• Conversion & Portability Coverage Options
  ▪ Conversion = Whole Life Policy
  ▪ Portability = Term Life policy
Premiums are paid directly to Lincoln Financial
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
  421 Classroom Building
  (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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