Next Steps for Phased Retirees in TSERS

Your Retirement

1. Your official retirement date is July 1. Your phased retirement requires that you work full-time for one semester or half-time for two semesters each academic year.

2. You may only earn up to 50% of your faculty base salary while on phased retirement. This means that you are not allowed to teach summer sessions, teach distance education classes, or receive grants.

The Retirement Process for TSERS

1. At your retirement appointment with the HR Benefits Office you will need to complete a TSERS Form 6 to begin the retirement process. Your Benefits Specialist will print this form for you to sign.

2. Once you sign the Form 6, your Benefits Specialist will complete the employer section on the form and then will fax it to the State Retirement System.

3. The Retirement System will begin mailing forms to your home address for you to complete and return. Direct deposit forms, tax withholdings, etc. will be sent to you. The final form you should receive is a Form 6-E. This form indicates how you will receive your monthly benefit.

Your Health Insurance and Other Benefits

Health Insurance

1. Your health insurance is contingent on receiving a monthly benefit from TSERS in July and each month after that.

2. You will remain on the UNC Asheville provided health plan until July 31. On August 1, you move to the State Retirement System Retiree Health Plan group.

3. If you are under age 65, your current health insurance plan will simply continue as is.
You will receive new health plan ID cards as your group will change from the active group plan to the State Retirement retiree group plan effective August 1.

4. If you are 65 years old or older, you must enroll in Medicare Part B to be effective July 1. The Medicare-primary retiree health insurance plans require enrollment in Medicare Part B effective as of the retirement date (if not enrolled currently). You may be able to do this online at www.medicare.gov, by phone at 1-800-Medicare or by visiting your local Social Security Office.

5. If you are 65 years old or older, you will be defaulted to a base Medicare Advantage plan with United Healthcare. You will have 30 days to change your plan or keep what you were defaulted into.

6. There are three retiree health plan choices. You may include spouse coverage as well. You may review the plans at the following link: www.shpnc.org
   a. Base United Healthcare Medicare Advantage plan
   b. Enhanced United Healthcare Medicare Advantage plan (extra cost)
   c. 70/30 plan

**NCFlex Benefits**
As a phased retiree working half-time, all of your NCFlex benefits (dental, vision, flex spending, etc.) will continue while you are on phased retirement. Once you end phased retirement, these plans will end.

**Supplemental Retirement Plans**
You may continue to contribute to your 403b and 457 supplemental retirement plans through Fidelity, TIAA or Prudential (457 only). Contributions to the ORP or 401k are not allowed as a retiree.

**Disability Plans**
Phased retirees are not eligible to participate in the disability plans. These plans must stop once your retirement starts on July 1.

**State Employees’ Credit Union**
No action is necessary if you wish to continue this benefit. Contact the State Employees’ Credit Union if you wish to change or amend your deductions.

**Parking**
As a phased retiree, you may retain your current parking permit since you are a part-time faculty member. Once phased retirement ends, you may get a Retiree parking permit.